

Estimated Hearing Date: October 30, 2019 at 9:30 a.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

Case No. 17 BK 3283-LTS

(Jointly Administered)

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**SUMMARY COVER PAGE TO THE FIRST INTERIM APPLICATION OF
DUFF & PHELPS LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
INDEPENDENT FORENSIC ANALYSIS TEAM TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTOR, THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

| | |
|--|--|
| Name of applicant | Duff & Phelps LLC (“D&P”) |
| Authorized to provide professional services to: | Financial Oversight and Management Board, as Representative for the Debtors Pursuant to PROMESA Section 315(b) |
| Time period covered by this consolidated statement: | February 1, 2019 through May 31, 2019 |
| Monthly Fee Statements subject to this request: | February 2019, March 2019 and April 2019 |
| Total amount of compensation sought for professional services for this period: | \$350,401.50 |

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Total amount of expense reimbursement sought for this period: \$8,574.81

Total compensation approved by interim order to date: None

Total expenses approved by interim order to date: None

Total compensation for professional services paid to date for this period: \$219,554.86

Total expenses paid to date for this period: \$8,574.81

Total compensation subject to objection: None

Total expenses subject to objection: None

Blended rate in this application for all timekeepers for the period of February 1, 2019 through May 31, 2019 \$447.51

Number of professionals included in this application: 19

Difference between fees budgeted and compensation: A specific non-binding fee estimate for this time period was not submitted to the Puerto Rico Treasury.

Number of professionals billing fewer than 15 hours to this case: 9

Rates higher than those disclosed at retention: None

This is an: ___ monthly X interim ___ final application

Schedule 1
Summary of Professional Services Rendered by
Timekeeper for the Period February 1, 2019 through May 31, 2019

| Professional | Position | Rate | Hours | Fee |
|----------------------|-------------------|----------|--------------|---------------------|
| Feltman, James | Managing Director | \$650.00 | 83.3 | \$54,145.00 |
| Gittleman, Ann | Managing Director | \$650.00 | 111.7 | \$72,605.00 |
| Lattner, Kathryn | Director | \$550.00 | 58.6 | \$32,230.00 |
| Ledwidge, Niall | Director | \$550.00 | 34.8 | \$19,140.00 |
| Levy, Rebecca | Director | \$550.00 | 24.9 | \$13,695.00 |
| Saeed, Zain | Director | \$550.00 | 23.2 | \$12,760.00 |
| Schulke, Douglas | Director | \$550.00 | 1.0 | \$550.00 |
| Ennis, Helen | Vice President | \$425.00 | 2.1 | \$892.50 |
| Hornung, Eric | Vice President | \$425.00 | 159.0 | \$67,575.00 |
| Houser, Harley | Vice President | \$425.00 | 1.5 | \$637.50 |
| Patterson, Nicole | Vice President | \$425.00 | 0.8 | \$340.00 |
| Damodaran, Brendan | Senior Associate | \$395.00 | 9.6 | \$3,792.00 |
| Tocci, Dom | Senior Associate | \$395.00 | 63.1 | \$24,924.50 |
| Albano, Juliana | Analyst | \$225.00 | 1.0 | \$225.00 |
| Cappelli, Alexander | Analyst | \$225.00 | 3.0 | \$675.00 |
| Jacobson, Jennifer L | Analyst | \$225.00 | 173.4 | \$39,015.00 |
| Kanto, John | Analyst | \$225.00 | 8.2 | \$1,845.00 |
| Lindquist, Brad | Analyst | \$225.00 | 8.5 | \$1,912.50 |
| Macmaster, Griffin | Analyst | \$225.00 | 15.3 | \$3,442.50 |
| Total | | | 783.0 | \$350,401.50 |

Schedule 2
Summary of Professional Services Rendered by Project
Category for the Period February 1, 2019 through May 31, 2019

| Category | Hours | Fee |
|--|--------------|---------------------|
| 201 - Account Holder Requests | 21.2 | \$11,920.00 |
| 202 - Financial Institution Requests | 62.9 | \$21,856.00 |
| 203 - Master Database Development | 13.8 | \$5,977.50 |
| 301 - Restriction Analysis | 10.2 | \$3,845.00 |
| 401 - Restriction Determination | 1.4 | \$595.00 |
| 501 - Draft Report | 101.9 | \$57,660.00 |
| 601 - Priority AH Review Process | 58.2 | \$25,059.00 |
| 801 - TeamConnect Database Maintenance & Development | 27.3 | \$7,607.50 |
| 995 - Supplemental FOMB Requests | 3.5 | \$1,487.50 |
| 997 - Fee Statement & Application Preparation | 168.5 | \$54,610.00 |
| 998 - Case Administration | 125.0 | \$55,560.00 |
| 999 - Case Status & Strategy | 189.1 | \$104,224.00 |
| Total | 783.0 | \$350,401.50 |

Schedule 3
Summary of Actual and Necessary Expenses Incurred
for the Period February 1, 2019 through May 31, 2019

| Category | Reimbursable Expense |
|-----------------------|----------------------|
| Ground Transportation | \$405.38 |
| Meal | \$767.61 |
| Airfare | \$992.68 |
| Lodging | \$4,548.19 |
| Database | \$1,848.95 |
| Supplies | \$12.00 |
| Total | \$8,574.81 |

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PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.²

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**FIRST INTERIM APPLICATION OF DUFF & PHELPS LLC FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INDEPENDENT FORENSIC ANALYSIS TEAM TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTOR, THE COMMONWEALTH OF PUERTO RICO FOR
THE PERIOD OF FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

To the Honorable United States District Court Judge Laura Taylor Swain:

COMES NOW Duff & Phelps LLC (“D&P”), an independent forensic analysis team for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (“Commonwealth”), Puerto Rico Sales Tax Financing Corporation (“COFINA”), Puerto Rico Highways and Transportation Authority

² The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

(“HTA”), Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), and Puerto Rico Electric Power Authority (“PREPA,” jointly with the Commonwealth, COFINA, HTA and ERS referred to as “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ hereby submits this first interim application (the “Application”), pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),⁴ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), and in accordance with this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269) (the “Interim Compensation Order”), for (a) allowance of interim compensation for professional services performed by D&P for the period commencing November 1, 2018 through and including January 31, 2019 (the “Compensation Period”) in the amount of \$1,914,107.31, and (b) reimbursement of its actual and necessary expenses in the amount of \$71,798.08. In support thereof, D&P alleges and prays as follows:

Jurisdiction

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

⁴ The Bankruptcy Rules are made applicable to the Debtor’s Title III case pursuant to PROMESA section 310.

3. D&P submits this Application pursuant to PROMESA sections 316 and 317.

Background

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Barack Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entities" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (the "Commonwealth's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Commonwealth's Title III Case.

8. On May 5, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation ("COFINA") pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the "COFINA's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is CONFINA's representative in the COFINA's Title III Case.

9. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as HTA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “HTA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is HTA’s representative in the HTA’s Title III Case.

10. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as ERS's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “ERS’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is ERS’s representative in the ERS’s Title III Case.

11. On July 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as PREPA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “PREPA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is PREPA’s representative in the PREPA’s Title III Case.

12. The Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015. See Dkt. Nos. 242, 537, 1417.

13. On March 29, 2019, D&P served on the Notice Parties (as defined in the Interim Compensation Order) its monthly fee statement for the month of February 2019. On April 29, 2019, D&P served on the Notice Parties its monthly fee statements for the month of March 2019. Finally, on June 17, 2019, D&P served on the Notice Parties its monthly fee statements for the month of April 2019. Duff & Phelps did not file a fee statement for the month of May.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, upon submitting such monthly fee statements, D&P has requested payment in the total amount of \$350,401.50 of its fees (payment of ninety percent (90%) of the compensation sought) and reimbursement of \$8,574.81 of related expenses (one-hundred percent (100%) of expenses incurred) and has received \$219,554.86 in fees and \$8,574.81 in expenses with respect to fee statements filed during the Compensation Period.

Summary of Services Rendered by D&P During the Compensation Period

15. This is D&P's second interim application for compensation in the Debtors' Title III Cases.

16. D&P has served as independent forensic analysts for the Oversight Board, who as the Debtors' representative in these restructuring cases, defends their respective rights and interests in the multiplicity of litigation involving the certified fiscal plans for the Debtors and their respective restructuring efforts in accordance with PROMESA, and engages with creditors and other stakeholders on alternatives for a Title III plan of adjustment. D&P has worked closely with Proskauer Rose LLP ("Proskauer") and O'Neill & Borges ("O&B") in the formulation of the different processes designed to further PROMESA's mandate of returning the Commonwealth to fiscal responsibility and access to capital markets.

17. D&P seeks an allowance, pursuant to the Interim Compensation Order, of

\$350,401.50 as compensation for professional services rendered and \$8,574.81 as reimbursement for actual and necessary expenses incurred during the Compensation Period in connection with such professional services.

18. D&P maintains electronic invoices in connection with the firm's representation of the Oversight Board as representative of the Debtor. Copies of the electronic invoices with respect to the Oversight Board as representative of the Debtors for the Compensation Period are attached hereto as **Exhibit B**.

19. The professional services performed by D&P during the Compensation Period resulted in 783.00 recorded hours by D&P professionals representing a blended rate of \$447.51. The fees charged by D&P are in accordance with the firm's existing billing rates and procedures in effect during the Compensation Period.

20. Information for recorded hours performed by individual professionals and summarized in total during the Compensation Period is attached hereto as **Schedule 1**. Furthermore, **Schedule 2** shows, for each Project Category (as defined below), the total recorded hours for each Project Category. A breakdown and summary of expenses by Expense Category is included as **Schedule 3**.

21. All entries itemized in D&P's time records comply with the requirements set forth in the Guidelines, including, without limitation, (a) the utilization of what D&P identifies as task codes (each a "Project Category"), (b) a description of each activity or service that each individual performed, and (c) the number of hours (in increments of one-tenth of an hour) spent by each individual providing the services. A detailed review of hours billed by category is included as **Exhibit C**.

Applicant Statement In Compliance with Appendix B Guidelines C.5

22. The following answers are provided in response to the questions set forth in Guidelines paragraph C.5:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes. D&P agreed to reduced rates in this engagement. Our standard or customary billing rates are significantly higher.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: D&P prepared various budgets for this project. The fees included in this second interim fee application do not exceed the cumulative budget by more than 10%.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: Yes, the Application includes 168.50 hours and \$54,610.00 of fees related to reviewing time records or preparing, reviewing or revising invoices in connection with the preparation of monthly fee statements. This represents approximately 15.6% of total fees for the period and reflects significant time spent on prior period fee statements and applications. In aggregate between the first and second interim fee application, less than 3% of total fees were spent on tasks of this nature.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did

your client agree when retaining the advisory firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: D&P did not increase any rates since being retained.

Professionals Billing Fewer Than Five Hours per Month

23. The following chart indicates (a) professionals who billed fewer than five hours per month, (b) the months for which fewer than five hours were billed by the professional, and (c) an explanation of why the use of such professional was reasonable and necessary. As a general matter, it was reasonable and necessary to consult with professionals with specific practice area expertise to assist the Debtors in the Title III cases.

| Professional | Month(s) in which less than 5 hours were billed | Explanation of Why Services Were Reasonable and Necessary |
|---------------------|--|--|
| Ennis, Helen | February 2019 | Third party quality control review. |
| Patterson, Nicole | February 2019 | Compliance related question per case administration forms. |
| Albano, Juliana | February 2019 | Third party quality control review. |
| Cappelli, Alexander | February 2019 | Fee Statement assistance at appropriate rate. |
| Levy, Rebecca | March 2019 | Report finalization. |
| Kanto, John | March 2019 | Follow on task from prior period required minimal work. |
| Mcmaster, Griffin | March 2019 | Third party quality control review. |
| Feltman, James | April 2019 | Substantive work ending. Administrative tasks allocated to professionals at appropriate rate. |
| Lattner, Kathryn | April 2019 | Substantive work ending. Administrative tasks allocated to professionals at appropriate rate. |
| Schulke, Douglas | April 2019 | Systems wind down. |
| Houser, Haley | April 2019 | Systems wind down. |
| Tocci, Dom | April 2019 | Transition tasks requested by client regarding prior communication with banking relationships. |

Summary of Legal Services Provided During the Compensation Period

24. The following is a brief narrative summary, listed by Project Category, of the professional services rendered by D&P during the Compensation Period.

**(a) Account Holder Requests
(Project Category 201);
(Hours 21.2; Fees \$11,920.00)**

25. Conduct onsite meetings with key account holders such as Hacienda, PRIDCO, ERS, JRS, and PREPA to continue ongoing account holder requests for information.

**(b) Financial Institution Requests
(Project Category 202)
(Hours 62.9; Fees \$21,856.00)**

26. Organize information received from financial institution requests into relevant schedules and analyses necessary for report publication. Includes time dedicated to reviewing information through quality control process.

**(c) Master Database Development
(Project Category 203)
(Hours 13.8; Fees \$5,977.50)**

27. Prepare master database for report publication and transmission to succeeding professional service provider as directed by client.

**(d) Restriction Analysis
(Project Category 301)
(Hours 10.2; Fees \$3,845.00)**

28. Update restriction analysis charts and analyses for report publication and for quality control process. Prepare versions of Legal Due Diligence charts for conversations with client and other professional service providers.

(e) Restriction Determination
(Project Category 401)
(Hours 1.4; Fees \$595.00)

29. Respond to client request for clawback information with restriction information schedule.

(f) Draft Report
(Project Category 501)
(Hours 101.9; Fees \$57,660.00)

30. Draft the Title III Accounts report as directed by the FOMB, describing the forensic process, findings and opinions associated with Steps 1 – 4, which included considering various edits, comments, and insights provided internal through the quality control process and externally from the client and professional services firms.

(g) Priority AH Review Process
(Project Category 601)
(Hours 58.2; \$25,059.00)

31. Review of account holder responses for completeness and accuracy; which chronologically exists between work plan tasks 203 and 204. As agreed to in Addendum #3 as the project manager role. And includes: (i). provide direct supervision to the Clients review and data entry staff assigned to the Project; (ii). provide direct assistance by performing the review function for AH included in the Priority List, including assessment of the completeness and sufficiency of AH responses and develop an open item list and tracking of secondary AH responses. Specific quality control tasks are included in this code for larger priority account holders.

(h) TeamConnect Database Maintenance & Development
(Project Category 801)
(Hours 27.3; Fees \$7,607.50)

32. Tasks associated with developing the TeamConnect database from a technical perspective to adapt to client needs, reporting functionalities, and changing facts and

circumstances as dictated by the outcomes of the Account Holder and Financial Institution review processes. Also includes technical calls and tasks associated with transfer of information, as requested by the client, to the succeeding professional service firm.

(i) Supplemental FOMB Requests
(Project Category 995)
(Hours 3.5; Fees \$1,487.50)

33. Information requested by the Client not included in the scope of the work plans identified at 101 - 601.

(j) Fee Statement & Application Preparation
(Project Category 997)
(Hours 168.5; Fees \$54,610.00)

34. Time incurred preparing time entries, fee statements, and fee applications in accordance with court guidelines.

(k) Case Administration
(Project Category 998)
(Hours 125.0; Fees \$55,560.00)

35. Time incurred for the benefit of case administration tasks, including traveling, administrative documentation review, and staffing as dictating in Addendum 3 that Duff & Phelps must "have a continuing physical presence at the Clients' office in San Juan, Puerto Rico".

(l) Case Status & Strategy
(Project Category 999)
(Hours 189.1; \$104,224.00)

36. Various tasks and meetings regarding case status and strategy which may include written internal and external progress updates and internal and external progress meetings,

including meetings with D&P, FOMB, Counsel, and/or other professionals. Includes, from Addendum 3, "provide weekly project status updates to the Client".

37. The professional services performed by D&P were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective administration of the Debtors' Title III cases, and were in the best interests of the Oversight Board and the Debtors' creditors, residents, and other stakeholders. D&P further submits that the Compensation for which approval is being sought is commensurate with the complexity, importance, and time-sensitive nature of the problems, issues, and tasks involved. The professional services of D&P were performed in an efficient and effective manner.

38. Therefore, the Court should approve the compensation sought by D&P in compliance with the requirements in the Bankruptcy Code. Namely, the fees requested are fair and reasonable because these Title III cases are complex matters that required the time spent by D&P given the nature and extent of the services. Furthermore, D&P's expertise in the bankruptcy field together with the value of its services and the costs of comparable services in other cases show further compliance with the Bankruptcy Code.

Actual and Necessary Expenses of D&P

39. Pursuant to the Guidelines, **Schedule 4** is D&P's summary of actual and necessary expenses incurred on behalf of the Oversight Board as representative of the Debtor during the Compensation Period.

40. D&P seeks reimbursement for its necessary and reasonable expenses, including: (a) local travel to and from airports, (b) out-of-town travel, (c) out-of-town meals;—and (d) professional services.

41. During the Compensation Period, D&P has disbursed \$8,574.81 as necessary and reasonable expenses. The actual expenses incurred by D&P were necessary, reasonable, and justified to effectively serve the needs of the Debtors in its Title III cases. All expense entries are detailed and explained in **Exhibit D**.

Compensation Paid and Its Source

42. The services and expenses for which D&P is requesting approval of the Court were performed or incurred on behalf of the Oversight Board as representative of the Debtors. In connection with the matters covered by this Application, D&P received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between D&P and any other person, other than members of the firm, for the sharing of compensation received for services rendered in these Title III cases.

43. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176-2177. PROMESA section 316 provides that a court may award a professional person employed by the Debtors or the Oversight Board under PROMESA "(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and (2) reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a). Section 316 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

(1) the time spent on such services;

- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

44. As noted above, the professional services and expenditures object of this Application were necessary and beneficial to the Oversight Board as representative of the Debtors. D&P worked diligently to anticipate or respond to the Oversight Board's needs and assist in the Oversight Board's role in these Title III cases. The compensation for which D&P is requesting approval herein is reasonable in light of the nature, extent, and value of such services to the Oversight Board.

Reservation of Rights

45. D&P reserves the right to request compensation for services and reimbursement of such expenses in a future application that have not been processed in relation to the Compensation Period object of this Application.

Notice

46. Pursuant to the Interim Compensation Order, notice of this Application has been filed in the Commonwealth's Title III case and served upon:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

- (b) attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez,

CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- (k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com);
- (l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com);
- (m) attorneys for AAFAF in the PREPA Title III proceeding, Greenberg Taurig LLP, 200 Park Avenue, New York, NY 10166, Attn. Nathan A. Haynes, Esq., haynesn@gtlaw.com;
- (n) attorneys for the U.S. Bank National Association: Maslon LLP, 90 South Seventh Street, Suite 3300, Minneapolis, MN 55402, Attn: Clark T. Whitmore, Esq., clark.whitmore@maslon.com, William Z. Pentelovitch, Esq., bill.pentelovitch@maslon.com; John T. Duffey, Esq., john.duffey@maslon.com; and Jason M. Reed, Esq., jason.reed@maslon.com; and
- (o) attorneys for the U.S. Bank National Association: Rivera, Tulla and Ferrer, LLC, 50 Quisqueya Street, San Juan, PR 00917, Attn: Eric A. Tulla, Esq., etulla@riveratulla.com and Iris J. Cabrera-Gómez, Esq., icabrera@riveratulla.com.

WHEREFORE D&P respectfully requests that the Court enter an order (a) allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$350,401.50 (including the 10% professional compensation holdback amount) and reimbursement for actual and necessary expenses D&P incurred in connection with such services during the Compensation Period in the amount of \$8,574.81; (b) directing the Debtor to pay promptly to D&P the difference between (i) the amount of interim compensation for professional services rendered, and reimbursement of expenses incurred during the Compensation Period

allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to D&P, consistent with the provisions of the Interim Compensation Order; (c) allowing such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred without prejudice to D&P's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of this Application; and (d) granting D&P such other and further relief as is just and proper.

Dated: July 15, 2019
New York, New York

Respectfully submitted,



Ann Gittleman
DUFF & PHELPS LLC
55 East 52nd Street, 31st Floor
New York, New York 10055
Tel: (646) 867-7831

*Independent Forensic Analyst for the
Financial Oversight and
Management Board as representative
of The Commonwealth of Puerto Rico*

Exhibit A

Certification under Guidelines

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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| | |
|---|--|
| In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , Debtors. ¹ | PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered) |
|---|--|

-----X

**CERTIFICATION UNDER GUIDELINES
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS
IN RESPECT OF FIRST INTERIM FEE APPLICATION OF DUFF & PHELPS LLC FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INDEPENDENT FORENSIC ANALYSIS TEAM FOR THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF THE DEBTOR, THE COMMONWEALTH OF PUERTO RICO,
FOR THE PERIOD FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

Pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Managing Director of Duff & Phelps LLC (“D&P”), independent forensic analysts for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (“Commonwealth”), Puerto Rico Sales Tax

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Financing Corporation (“COFINA”), Puerto Rico Highways and Transportation Authority (“HTA”), Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), and Puerto Rico Electric Power Authority (“PREPA,” jointly with the Commonwealth, COFINA, HTA and ERS referred to as “Debtors”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² hereby certifies with respect to D&P’s second interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtors’ Title III case, dated July 15, 2019 (the “Application”),³ for the period from February 1, 2019 through and including May 31, 2019 (the “Compensation Period”) as follows:

1. I am the professional designated by D&P in respect of compliance with the Guidelines and Local Rule 2016-1.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in accordance with the Guidelines and Local Rule 2016-1.

3. In respect of the Guidelines and Local Rule 2016-1, I certify that to the best of my knowledge, information, and belief formed after reasonable inquiry:

- a. I have read the Application;
- b. the fees and disbursements sought fall within the Guidelines;
- c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

practices customarily employed by D&P and generally accepted by D&P's clients; and

- d. in providing a reimbursable service, D&P does not make a profit on that service, where the service is performed by D&P in house or through a third party.

4. I hereby certify that no public servant of the Puerto Rico Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered, and we have received a total of \$219,554.86 for this compensation period. To the best of my knowledge, Duff & Phelps LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

5. I certify that D&P has previously provided monthly statements of D&P's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Order.

Dated: July 15, 2019
New York, New York

Respectfully submitted,



Ann Gittleman
DUFF & PHELPS LLC
55 East 52nd Street, 31st Floor
New York, New York 10055
Tel: (646) 867-7831

*Independent Forensic Analyst for the Financial
Oversight and
Management Board as representative
of The Commonwealth of Puerto Rico*

Exhibit B

Compensation Period Fee Statements

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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| | |
|--|-------------------------|
| In re: | PROMESA |
| THE FINANCIAL OVERSIGHT AND | Title III |
| MANAGEMENT BOARD FOR PUERTO RICO, | |
| as representative of | |
| THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> | |
| Debtors. ¹ | Case No. 17 BK 3283-LTS |
| | (Jointly Administered) |

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**COVER SHEET TO FIRST MONTHLY FEE APPLICATION OF DUFF & PHELPS FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
AS INDEPENDENT FORENSIC ANALYSIS TEAM TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,
THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD OF FEBRUARY 1, 2019
THROUGH FEBRUARY 28, 2019**

| | |
|---|---|
| Name of applicant | Duff & Phelps (D&P) |
| Authorized to provide professional services to: | Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b) |
| Time period covered by this application: | February 1, 2019 through February 28, 2019 |

¹ The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Amount of compensation sought as actual, \$234,762.50
reasonable and necessary:

Amount of expense reimbursement sought as \$5,954.10
actual, reasonable and necessary:

Total amount for this invoice: \$217,240.35

This is a: X monthly ___ interim ___ final application

This is D&P's fourth monthly fee application in these cases.

March 27, 2019

VIA E-MAIL

Counsel for the Oversight Board:

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Attn: Luis C. Marini-Biaggi, Esq., lmari@mpmlawpr.com
Carolina Velaz-Rivero, Esq., cvelaz@mpmlawpr.com

Office of the United States Trustee District of PR:

Edif. Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
Re: In re: Commonwealth of Puerto Rico

Counsel for the Official Committee of Unsecured Creditors:

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200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq., lucdespins@paulhastings.com

Casillas, Santiago & Torres, LLC

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Counsel for the Official Committee of Retired Employees:

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Attorneys to the Financial Oversight and Management Board

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Attn: Robert Gordon, Esq., rgordong@jenner.com
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PR Department of Treasury:

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Omar E. Rodríguez-Pérez, CPA, Assistant Secretary of Central Accounting,
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Angel L. Pantoja-Rodríguez Deputy Assistant Secretary of Internal Revenue and Tax Policy angel.pantoja@hacienda.pr.gov
Francisco Parés-Alicea, Assistant Secretary of Internal Revenue and Tax Policy, Francisco.pares@hacienda.pr.gov
Francisco Pena Montanez, CPA, Assistant Secretary of the Treasury,
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Counsel for the Fee Examiner:

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Godfrey & Kahn, S.C.
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Counsel for U.S. Bank National Association:

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Jason M. Reed, Esq., jason.reed@maslon.com

Rivera, Tulla and Ferrer, LLC

50 Quisqueya Street
San Juan, PR 00917
Attn: Eric A. Tulla, Esq., etulla@riveratulla.com
Iris J. Cabrera-Gómez, Esq., icabrera@riveratulla.com

Re: Monthly Fee Statement of Duff & Phelps ("D&P")
In re Commonwealth of Puerto Rico, et al, Case No. 17-03283

Ladies and Gentlemen,

Pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, entered by the Bankruptcy Court on June 6, 2018

(Dkt. No. 3269 in Case No. 17-03283), attached is D&P's fee statement for services rendered and reimbursement of expenses as independent forensic analysis team for the Financial Oversight and Management Board for Puerto Rico, as representative of the Debtors, for the month of February 2019 (the "Fee Statement").

Objections are due on the 10th day following service of the Fee Statement. If no objections are received by 4:00 p.m., (AST), April 8, 2019, D&P requests payment of \$217,240.35, which is 90% of the fees and 100% of the expenses detailed in the attached statements. If an objection is timely served, D&P requests payment of 90% of the requested fees and 100% of the requested expenses that are not subject to such objection.

A detailed breakdown of time and expenses may be found at Appendix A and Appendix B, respectively.

Kindly remit payment by wire transfer to:

| | |
|-------------------|--------------------|
| Beneficiary Bank: | Bank of America |
| ABA Number: | 026009593 |
| Account Name: | Duff & Phelps, LLC |
| Account Number: | 1233035833 |
| SWIFT: | BOFAUS3N |

Should you have any questions, please do not hesitate to call me.

Sincerely,

Ann Gittleman
Managing Director

DUFF & PHELPS LLC

**Independent Forensic Analysis Team for the Financial Oversight and
Management Board of Puerto Rico**

In re Commonwealth of Puerto Rico, et al, Case No. 17-03283

Fee Summary for February 1, 2019 through February 28, 2019

| <u>Professional</u> | <u>Rate</u> | <u>Hours</u> | <u>Fee</u> |
|----------------------------|--------------------|---------------------|-------------------|
| Feltman, James | \$650.00 | 58.5 | \$38,025.00 |
| Gittleman, Ann | \$650.00 | 59.2 | \$38,480.00 |
| Lattner, Kathryn | \$550.00 | 45.5 | \$25,025.00 |
| Ledwidge, Niall | \$550.00 | 29.6 | \$16,280.00 |
| Levy, Rebecca | \$550.00 | 20.8 | \$11,440.00 |
| Saeed, Zain | \$550.00 | 23.2 | \$12,760.00 |
| Ennis, Helen | \$425.00 | 2.1 | \$892.50 |
| Hornung, Eric | \$425.00 | 94.0 | \$39,950.00 |
| Patterson, Nicole | \$425.00 | 0.8 | \$340.00 |
| Damodaran, Brendan | \$395.00 | 9.6 | \$3,792.00 |
| Tocci, Dom | \$395.00 | 48.9 | \$19,315.50 |
| Albano, Juliana | \$225.00 | 1.0 | \$225.00 |
| Cappelli, Alexander | \$225.00 | 3.0 | \$675.00 |
| Jacobson, Jennifer L | \$225.00 | 95.0 | \$21,375.00 |
| Kanto, John | \$225.00 | 7.9 | \$1,777.50 |
| Lindquist, Brad | \$225.00 | 8.5 | \$1,912.50 |
| Macmaster, Griffin | \$225.00 | 11.1 | \$2,497.50 |

TOTALS:

518.7

\$234,762.50

EXPLANATION OF BILLING PRACTICES

Duff & Phelps LLC bills for professionals' time based on an hourly rate assigned to each professional. The Firm's work for the Financial Management Oversight Board is billed at the discounted government rates.

Professionals record time spent in increments of one tenth of an hour. The charge for legal services is calculated by multiplying the amount of time spent by each professional by that professional's hourly rate.

The fees relating to the Firm's work for the Committee are billed at rates and in accordance with practices customarily employed by the Firm and generally accepted by the Firm's clients. Billing rates are subject to change and are reviewed annually.

The Firm has reviewed its billing practices concerning disbursements and charges to ensure that they conform to all applicable rules and guidelines, including, without limitation, the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals.

To categorize time, Duff & Phelps utilizes category codes. The codes labeled 101 – 601 include various tasks directly related to specific steps of the engagement letter work plan and subsequent amendments. Additional codes contain incurred hours related to supplemental client requests or necessary tasks for case completion and client communication.

Duff & Phelps assumed the role of Project Manager as of November 5, 2018. Time for that role comprises the majority of the hours and fees in codes 201, 202, 601, 998, and 999 for the time period February 1, 2019 to February 28, 2019.

**GENERAL DESCRIPTION OF SERVICES RENDERED
BY DUFF & PHELPS LLC, AS INDEPENDENT FORENSIC ANALYSIS
TEAM FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO DURING
THE PERIOD FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

Duff & Phelps was retained as an independent forensic analysis team to carry out an investigation into the liquidity of the Puerto Rican Government.

During the period February 1, 2019 through February 28, 2019, Duff & Phelps LLC, as independent forensic analysis team for the Financial Oversight and Management Board of Puerto Rico devoted a substantial amount of time to rendering independent forensic services on multiple matters, including, but not limited to:

Case Status & Strategy and Administration

- Provide regular updates to the Client as requested through regular update calls and weekly progress memorandums, as requested.

Draft Interim Report

- Prepare final report summarizing process, progress and results as of the report date;
- Consolidate and analyze information received and process in Duff & Phelps capacity as Project Manager for report schedules, tables, and appendices;
- Participate in multiple strategy and report status calls with the Board, counsel, and other interested parties.

Priority Account Holder Review

- Final reviews of information and representations provided by Account Holders identified by counsel as priority in response to the Client's request for information;
- Review Account Holder information for consistency and correctness;
- Meeting with Hacienda to review accounting system.

Financial Institution Requests

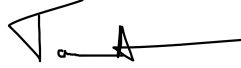
- Download and incorporate Measurement Date information provided by various Financial Institutions into the database;
- Review Financial Institution information for consistency and correctness.

Master Database Development

- Consolidate and compare information provided by account holders, financial institutions and other related parties into a master database of accounts.
- Review database information for consistency and correctness.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for February 2019.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', written over a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board for Puerto Rico

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Duff & Phelps LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Ann Gittleman
Duff & Phelps LLC
55 E. 52nd St, Fl. 31
New York, NY 10055
Tel: (646) 867-7831

| Code | Topic | Task Description |
|------|--|---|
| 101 | Master List | Create a master list of Agencies and Public Corporations of Puerto Rico ("Account Holders") for the periods ending November 30, 2017 and June 30, 2018 ("Measurement Dates"): <ul style="list-style-type: none"> (i). Create an organization chart of Account Holders from various sources (including but not limited to Department of the Treasury ("Hacienda") and FOMB □ Request and obtain from Hacienda the Comprehensive Annual Financial Reports in finalized, audited form for the fiscal year ending June 30, 2014 and in draft form for the fiscal years ending June 30, 2015 through June 30, 2018. |
| 102 | Document Acquisition - Accounts | Request and obtain from (as detailed in Step 2A-B): <ul style="list-style-type: none"> (i). Account Holders, their books and records relating to cash and investment accounts sourced from trial balances or general ledgers, as of the Measurement Dates; (ii). The Office of the Commissioner of Financial Information reports ("OCIF Reports") as of the Measurement Dates for financial institutions ("Financial Institutions") of Account Holders. |
| 201 | Account Holder Requests | Prepare a template for confirmation letters from the FOMB (on behalf of D&P) to request that Account Holders: <ul style="list-style-type: none"> (i). Produce financial information from their books and records such as trial balances and /or general ledger as of the Measurement Dates, relating to cash and investment accounts; and (ii). To provide their respective information regarding whether cash and investments accounts are "restricted" and if affirmative, provide the nature and type of restrictions Account Holders believe are applicable. (See Step 4 below regarding processes and information about account restrictions). |
| 202 | Financial Institution Requests | Prepare a template for confirmation letters from the FOMB (on behalf of D&P) to Financial Institutions as of the Measurement Dates. The confirmation letter will request that on behalf of the Account Holder, the financial institution release all cash and investment information directly to Duff & Phelps (on behalf of FOMB) and grant online Webcash access. Includes, from Addendum 3, "D&P's role of Project Manager will also include the responsibility to initiate, manage and download for processing, the Financial Institution letters for the Account Holders" |
| 203 | Master Database Development | Receive and process cash and investment account information, as well as information provided by Account holders regarding "restrictions" and information from each Financial Institutions in a master database ("Master Database"). For each Account Holder, create a separate worksheet linked to the Master Database, of all the cash and investment account information received from each Account Holder and each Financial Institution. <ul style="list-style-type: none"> (i). Initiate and maintain engagement with the Account Holders and Financial Institutions to facilitate receipt of sufficient and relevant information going forward. |
| 204 | Request Follow Up | Recover and follow up on missing or incomplete cash and investment information, information regarding "restrictions" from Account Holders and Financial Institutions. Revert to alternative information collection procedures if voluntary requests are unproductive. <ul style="list-style-type: none"> (i). Maintain a detailed log of information requested, from whom, and when it was requested as well as what and when information was received and from what sources(s). |
| 205 | Discrepancy and Incompleteness Identification | Reconcile information received from the Account Holders and the Financial Institutions. Identify material discrepancies and follow up, as applicable. |
| 301 | Restriction Analysis | Based on information received from Account Holders and in consultation with the FOMB staff, determine which cash and investment accounts compiled from the Master Database should be included as unrestricted accounts ("Included Account") <ul style="list-style-type: none"> (i). Where there are material accounts whose restricted status is in question, communicate with the Account Holders to determine if the account should or should not be considered as an Included Account; (ii). Define and document what constitutes a material Included Account and if not Included, document why the account was not an Included Account; (iii). For any material account that is deemed excluded, document the rationale and supporting exclusion; and (iv). Seek consensus with the FOMB to determine materiality threshold for Included Accounts |
| 302 | Included Account Comparison | Reconcile Included Accounts with the AAFAF-produced November 2017 Publication. Seek an explanation from AAFAF for differences, if any, in material restricted accounts and values of each account so identified. |
| 401 | Restriction Determination | Determine, in consultation with the FOMB counsel, the appropriate definitions and categories of legal restrictions, such as (a) federal, (b) bond-related, (c) local legislature, or (d) local executive, and classify accounts in the Master Database accordingly. |
| 402 | Document Acquisition - Restricted | Request and obtain agreements, and legal documents or other supporting information concerning the restricted nature of each material account from the Account Holder and other relevant third-parties. |
| 403 | Restriction Confirmation | Collaborate with FOMB counsel to confirm the application of agreed upon definitions to the classification of bank accounts as either restricted or unrestricted. |
| 404 | Restriction Testing | Test claimed Restrictions to Account activities: <ul style="list-style-type: none"> (i). For material accounts where Account Holders claim "restricted" status, on a test basis, perform reviews of transactional activities to determine if the account transaction types match the claimed "restricted" status. □ Classify accounts in the Included Account Database as restricted or unrestricted, accordingly. |
| 501 | Draft Report | Prepare a status report or a report for publication as directed by the FOMB, describing the forensic process, findings and opinions associated with Steps 1 – 4. |
| 502 | Reporting Process Recommendations | Provide recommendations to initiate institutional memory for the bank account reporting process going forward. |
| 601 | Priority AH Review Process | Review of account holder responses for completeness and accuracy; which chronologically exists between work plan tasks 203 and 204. As agreed to in Addendum #3 as the project manager role. And includes: <ul style="list-style-type: none"> a. provide direct supervision to the Clients review and data entry staff assigned to the Project; b. provide direct assistance by performing the review function for AH included in the Priority List, including assessment of the completeness and sufficiency of AH responses and develop an open item list and tracking of secondary AH responses; |
| 801 | TeamConnect Database Maintenance & Development | Tasks associated with developing the TeamConnect database from a technical perspective to adapt to client needs, reporting functionalities, and changing facts and circumstances as dictated by the outcomes of the Account Holder and Financial Institution review processes. |
| 995 | Supplemental FOMB Requests | Information requested by the Client not included in the scope of the work plans identified at 101 - 601. |
| 997 | Fee Statement & Application Preparation | Time incurred preparing time entries, fee statements, and fee applications in accordance with court guidelines. |
| 998 | Case Administration | Time incurred for the benefit of case administration tasks, including traveling, administrative documentation review, and staffing as dictating in Addendum 3 that Duff & Phelps must "have a continuing physical presence at the Clients' office in San Juan, Puerto Rico" |
| 999 | Case Status & Strategy | Various tasks and meetings regarding case status and strategy which may include written internal and external progress updates and internal and external progress meetings, including meetings with D&P, FOMB, Counsel, and/or other professionals. Includes, from Addendum 3, "provide weekly project status updates to the Client" |

Appendix A



Summary of Fees by Individual and Category

for the Period February 01, 2019 through February 28, 2019

| | |
|-------------------|------------------|
| Beginning: | 2/1/2019 |
| Ending: | 2/28/2019 |

| Professional | Position | Rate | Hours | Fee |
|----------------------|-------------------|----------|--------------|---------------------|
| Feltman, James | Managing Director | \$650.00 | 58.5 | \$38,025.00 |
| Gittleman, Ann | Managing Director | \$650.00 | 59.2 | \$38,480.00 |
| Lattner, Kathryn | Director | \$550.00 | 45.5 | \$25,025.00 |
| Ledwidge, Niall | Director | \$550.00 | 29.6 | \$16,280.00 |
| Levy, Rebecca | Director | \$550.00 | 20.8 | \$11,440.00 |
| Saeed, Zain | Director | \$550.00 | 23.2 | \$12,760.00 |
| Ennis, Helen | Vice President | \$425.00 | 2.1 | \$892.50 |
| Hornung, Eric | Vice President | \$425.00 | 94.0 | \$39,950.00 |
| Patterson, Nicole | Vice President | \$425.00 | 0.8 | \$340.00 |
| Damodaran, Brendan | Senior Associate | \$395.00 | 9.6 | \$3,792.00 |
| Tocci, Dom | Senior Associate | \$395.00 | 48.9 | \$19,315.50 |
| Albano, Juliana | Analyst | \$225.00 | 1.0 | \$225.00 |
| Cappelli, Alexander | Analyst | \$225.00 | 3.0 | \$675.00 |
| Jacobson, Jennifer L | Analyst | \$225.00 | 95.0 | \$21,375.00 |
| Kanto, John | Analyst | \$225.00 | 7.9 | \$1,777.50 |
| Lindquist, Brad | Analyst | \$225.00 | 8.5 | \$1,912.50 |
| Macmaster, Griffin | Analyst | \$225.00 | 11.1 | \$2,497.50 |
| Total | | | 518.7 | \$234,762.50 |

| Category | Hours | Fee |
|--|--------------|---------------------|
| 201 - Account Holder Requests | 21.2 | \$11,920.00 |
| 202 - Financial Institution Requests | 55.0 | \$18,296.00 |
| 203 - Master Database Development | 6.8 | \$3,002.50 |
| 301 - Restriction Analysis | 10.2 | \$3,845.00 |
| 501 - Draft Report | 96.5 | \$54,560.00 |
| 601 - Priority AH Review Process | 58.2 | \$25,059.00 |
| 801 - TeamConnect Database Maintenance & Development | 12.4 | \$2,790.00 |
| 997 - Fee Statement & Application Preparation | 109.6 | \$35,595.00 |
| 998 - Case Administration | 55.7 | \$25,653.50 |
| 999 - Case Status & Strategy | 93.1 | \$54,041.50 |
| Total | 518.7 | \$234,762.50 |

DUFF & PHELPS

201 - Account Holder Requests

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|-------------------|----------|--------------|--------|--------------------|--|
| Gittleman, Ann | Managing Director | 02/01/19 | 2.60 | 650.00 | \$1,690.00 | Meeting with Hacienda, N. Ledwidge and reviewing accounting systems. |
| Ledwidge, Niall | Director | 02/01/19 | 2.60 | 550.00 | \$1,430.00 | Meeting with Hacienda, A. Gittleman and reviewing accounting systems. |
| Ledwidge, Niall | Director | 02/02/19 | 0.40 | 550.00 | \$220.00 | Complete Final AH reviews. |
| Ledwidge, Niall | Director | 02/05/19 | 0.60 | 550.00 | \$330.00 | Correspond with R. Levy, Deloitte re: Hacienda bank account list. |
| Ledwidge, Niall | Director | 02/07/19 | 1.60 | 550.00 | \$880.00 | Review reconciliation sent by F. Ruiz; draft follow up response. |
| Ledwidge, Niall | Director | 02/07/19 | 2.70 | 550.00 | \$1,485.00 | Review cash tracing information from PRIDCO/ERS/JRS. Perform tracing exercise. |
| Ledwidge, Niall | Director | 02/08/19 | 0.80 | 550.00 | \$440.00 | Collate PREPA ERS correspondence and draft email to E. Trigo. |
| Ledwidge, Niall | Director | 02/11/19 | 1.60 | 550.00 | \$880.00 | Draft email to O&B and PREPA ERS. |
| Ledwidge, Niall | Director | 02/12/19 | 1.90 | 550.00 | \$1,045.00 | Review information from PREPA / ERS; draft follow up queries. |
| Ledwidge, Niall | Director | 02/21/19 | 1.10 | 550.00 | \$605.00 | Review follow up letter to Senate. |
| Ledwidge, Niall | Director | 02/22/19 | 2.10 | 550.00 | \$1,155.00 | Review additional task list for budgeting purposes. |
| Ledwidge, Niall | Director | 02/22/19 | 1.10 | 550.00 | \$605.00 | Review requirement and prepare draft budget. |
| Ledwidge, Niall | Director | 02/23/19 | 0.40 | 550.00 | \$220.00 | Prepare budget for additional clean up tasks. |
| Ledwidge, Niall | Director | 02/25/19 | 1.70 | 550.00 | \$935.00 | Prepare work program/timeline. |
| Subtotals | | | 21.20 | | \$11,920.00 | |

DUFF & PHELPS

202 - Financial Institution Requests

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|------------------|----------|-------|--------|------------|---|
| Hornung, Eric | Vice President | 02/01/19 | 0.50 | 425.00 | \$212.50 | Call with D. Tocci, J. Jacobson re: QC of FI information. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 0.50 | 225.00 | \$112.50 | Call with E. Hornung, D. Tocci re: QC of FI information. |
| Lindquist, Brad | Analyst | 02/01/19 | 1.70 | 225.00 | \$382.50 | Perform QC of FI Account Statements Index - BDE and BNY Mellon. |
| Lindquist, Brad | Analyst | 02/01/19 | 1.60 | 225.00 | \$360.00 | Perform QC of FI Account Statements Index - Citibank, COFINA, and Cooperativa de Ahorro y Crédito de PR. |
| Lindquist, Brad | Analyst | 02/01/19 | 2.60 | 225.00 | \$585.00 | Perform QC of FI Account Statements Index - First Bank, Hacienda, Investco, and Northern Trust. |
| Macmaster, Griffin | Analyst | 02/01/19 | 2.80 | 225.00 | \$630.00 | Perform QC of FI Account Statements Index - Banco Popular. |
| Macmaster, Griffin | Analyst | 02/01/19 | 2.70 | 225.00 | \$607.50 | Perform QC of FI Account Statements Index - Banco Santander. |
| Macmaster, Griffin | Analyst | 02/01/19 | 0.70 | 225.00 | \$157.50 | Perform QC of FI Account Statements Index - BCOOP/BDE. |
| Damodaran, Brendan | Senior Associate | 02/01/19 | 2.90 | 395.00 | \$1,145.50 | Perform QC of FI Account Statements Index. |
| Damodaran, Brendan | Senior Associate | 02/01/19 | 2.60 | 395.00 | \$1,027.00 | Perform QC of FI Account Statements Index (cont'd). |
| Tocci, Dom | Senior Associate | 02/01/19 | 0.50 | 395.00 | \$197.50 | Call with E. Hornung, J. Jacobson re: QC of FI information. |
| Hornung, Eric | Vice President | 02/01/19 | 1.20 | 425.00 | \$510.00 | Prep for Citibank Meeting. |
| Hornung, Eric | Vice President | 02/01/19 | 1.50 | 425.00 | \$637.50 | Call with Citibank, D. Tocci regarding access (via conference call). |
| Hornung, Eric | Vice President | 02/01/19 | 0.80 | 425.00 | \$340.00 | Draft memo re: FI data. |
| Hornung, Eric | Vice President | 02/01/19 | 0.30 | 425.00 | \$127.50 | Build rough FI data information pull. |
| Hornung, Eric | Vice President | 02/01/19 | 1.20 | 425.00 | \$510.00 | Draft memo to team re: Citibank meeting. |
| Hornung, Eric | Vice President | 02/01/19 | 1.10 | 425.00 | \$467.50 | Prep FI QC task. |
| Kanto, John | Analyst | 02/01/19 | 1.00 | 225.00 | \$225.00 | Review FOMB inbox for updates and consolidate relevant information through 1/23. |
| Tocci, Dom | Senior Associate | 02/01/19 | 1.50 | 395.00 | \$592.50 | Call with Citibank, E. Hornung regarding access. |
| Tocci, Dom | Senior Associate | 02/01/19 | 2.50 | 395.00 | \$987.50 | Set instructions and clean FI docs to be reviewed by others. |
| Lindquist, Brad | Analyst | 02/02/19 | 2.10 | 225.00 | \$472.50 | Perform QC of FI Account Statements Index - Oriental Bank, Scotiabank, UBS, UMB, US Bank, US Treasury and |
| Kanto, John | Analyst | 02/02/19 | 2.90 | 225.00 | \$652.50 | Financial Institution QC Process for Banco Popular. |
| Kanto, John | Analyst | 02/02/19 | 2.80 | 225.00 | \$630.00 | Financial Institution QC Process for Banco Popular (cont'd). |
| Tocci, Dom | Senior Associate | 02/02/19 | 2.60 | 395.00 | \$1,027.00 | Review and QC FI accounts re: Banco Popular. Consolidate and check work of others. |
| Tocci, Dom | Senior Associate | 02/02/19 | 2.30 | 395.00 | \$908.50 | Review and QC FI accounts re: BNY Mellon. Consolidate and check work of others. |
| Hornung, Eric | Vice President | 02/03/19 | 1.90 | 425.00 | \$807.50 | Review FI QC progress and open items. |
| Tocci, Dom | Senior Associate | 02/03/19 | 2.30 | 395.00 | \$908.50 | Review and QC FI accounts re: Citi. Consolidate and check work of others. |
| Hornung, Eric | Vice President | 02/04/19 | 1.30 | 425.00 | \$552.50 | Review First Bank response. |
| Tocci, Dom | Senior Associate | 02/05/19 | 2.10 | 395.00 | \$829.50 | Citi meeting w/ K. Williamson, J. Calderon, M. Rodriguez, O. Rodriguez, and M. Teruel. |
| Tocci, Dom | Senior Associate | 02/05/19 | 1.30 | 395.00 | \$513.50 | Meeting debrief with K. Williamson & pick up materials. |
| Tocci, Dom | Senior Associate | 02/07/19 | 0.30 | 395.00 | \$118.50 | FI data download through 2/7. |

DUFF & PHELPS

203 - Master Database Development

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|-------------------|----------|-------------|--------|-------------------|--|
| Hornung, Eric | Vice President | 02/03/19 | 0.90 | 425.00 | \$382.50 | Consolidate QC'd information into master database. |
| Hornung, Eric | Vice President | 02/04/19 | 0.50 | 425.00 | \$212.50 | Update master database. |
| Feltman, James | Managing Director | 02/06/19 | 0.50 | 650.00 | \$325.00 | Discuss master database walk through with E. Hornung, K. Williamson. |
| Hornung, Eric | Vice President | 02/06/19 | 0.90 | 425.00 | \$382.50 | Discuss master database walk through with J. Feltman, K. Williamson. |
| Hornung, Eric | Vice President | 02/06/19 | 1.00 | 425.00 | \$425.00 | Prepare master database for FOMB review. |
| Hornung, Eric | Vice President | 02/10/19 | 1.20 | 425.00 | \$510.00 | Review master database for federal funds accounts. |
| Hornung, Eric | Vice President | 02/10/19 | 1.80 | 425.00 | \$765.00 | Build source of funds into master database. |
| Subtotals | | | 6.80 | | \$3,002.50 | |

DUFF & PHELPS

301 - Restriction Analysis

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|----------------|----------|-------|--------|------------|---|
| Hornung, Eric | Vice President | 02/01/19 | 0.30 | 425.00 | \$127.50 | Update LDD summary. |
| Hornung, Eric | Vice President | 02/04/19 | 0.90 | 425.00 | \$382.50 | Review LDD timeline per R. Levy inquiry. |
| Hornung, Eric | Vice President | 02/05/19 | 1.40 | 425.00 | \$595.00 | Prepare threshold sensitivity analysis. |
| Hornung, Eric | Vice President | 02/05/19 | 1.20 | 425.00 | \$510.00 | Review and revise LDD charts. |
| Hornung, Eric | Vice President | 02/05/19 | 0.80 | 425.00 | \$340.00 | Update threshold sensitivity analysis. |
| Hornung, Eric | Vice President | 02/05/19 | 1.20 | 425.00 | \$510.00 | Prepare updated LDD matrix for O&B. |
| Jacobson, Jennifer L. | Analyst | 02/05/19 | 1.40 | 225.00 | \$315.00 | Upload restriction documents to SharePoint for ACAA/AFV. |
| Saeed, Zain | Director | 02/05/19 | 1.20 | 550.00 | \$660.00 | QC review of Legal Due Diligence schedule. |
| Jacobson, Jennifer L. | Analyst | 02/22/19 | 1.80 | 225.00 | \$405.00 | Produce report from TC re: AHs with restricted balances greater than \$5mm. |
| Subtotals | | | 10.20 | | \$3,845.00 | |

DUFF & PHELPS

501 - Draft Report

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|--------------|--------|--------------------|--|
| Levy, Rebecca | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with J. Feltman re: finalizing report. |
| Feltman, James | Managing Director | 02/01/19 | 1.20 | 650.00 | \$780.00 | Review report edits from 3rd parties. |
| Feltman, James | Managing Director | 02/01/19 | 0.50 | 650.00 | \$325.00 | Call with R. Levy re: finalizing report. |
| Saeed, Zain | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with R. Levy, J. Feltman, E. Hornung, K. Lattner, J. Jacobson re: Finalizing Report. |
| Feltman, James | Managing Director | 02/01/19 | 0.50 | 650.00 | \$325.00 | Call with R. Levy, Z. Saeed, E. Hornung, K. Lattner, J. Jacobson re: Finalizing Report. |
| Lattner, Kathryn | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with R. Levy, Z. Saeed, J. Feltman, E. Hornung, K. Lattner re: Finalizing Report. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 0.50 | 225.00 | \$112.50 | Call with R. Levy, Z. Saeed, J. Feltman, E. Hornung, K. Lattner re: Finalizing Report. |
| Hornung, Eric | Vice President | 02/01/19 | 0.50 | 425.00 | \$212.50 | Call with R. Levy, Z. Saeed, J. Feltman, K. Lattner, J. Jacobson re: Finalizing Report. |
| Levy, Rebecca | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with Z. Saeed, J. Feltman, E. Hornung, K. Lattner, J. Jacobson re: Finalizing Report. |
| Lattner, Kathryn | Director | 02/01/19 | 1.30 | 550.00 | \$715.00 | Review report for updates through 2/1. |
| Levy, Rebecca | Director | 02/01/19 | 0.70 | 550.00 | \$385.00 | Edit draft report for updates through 2/1. |
| Saeed, Zain | Director | 02/01/19 | 0.90 | 550.00 | \$495.00 | Perform QC of draft report. |
| Saeed, Zain | Director | 02/01/19 | 2.20 | 550.00 | \$1,210.00 | Review of Appendix C. |
| Ledwidge, Niall | Director | 02/02/19 | 0.60 | 550.00 | \$330.00 | Review Draft Report. |
| Lattner, Kathryn | Director | 02/02/19 | 1.30 | 550.00 | \$715.00 | Review report for updates through 2/2. |
| Saeed, Zain | Director | 02/02/19 | 1.80 | 550.00 | \$990.00 | QC review of report. |
| Saeed, Zain | Director | 02/02/19 | 2.90 | 550.00 | \$1,595.00 | QC review of my assign AHs from the top 74. |
| Saeed, Zain | Director | 02/02/19 | 1.90 | 550.00 | \$1,045.00 | QC review of my assign AHs from the top 74 (cont'd). |
| Ledwidge, Niall | Director | 02/03/19 | 0.30 | 550.00 | \$165.00 | Review Draft Report for updates through 2/3. |
| Hornung, Eric | Vice President | 02/03/19 | 0.20 | 425.00 | \$85.00 | Call with J. Jacobson RE: QC of formulas for report. |
| Jacobson, Jennifer L. | Analyst | 02/03/19 | 0.20 | 225.00 | \$45.00 | Call with E. Hornung RE: QC of formulas for report. |
| Jacobson, Jennifer L. | Analyst | 02/03/19 | 1.70 | 225.00 | \$382.50 | QC tables included in report through 2/3. |
| Lattner, Kathryn | Director | 02/03/19 | 1.80 | 550.00 | \$990.00 | Review report for updates through 2/3. |
| Feltman, James | Managing Director | 02/04/19 | 0.60 | 650.00 | \$390.00 | Draft Report -Table 7 and Appendix C-11. |
| Feltman, James | Managing Director | 02/04/19 | 1.20 | 650.00 | \$780.00 | Internal call re: report edits with A. Gittleman, R. Levy, K. Lattner, N. Ledwidge, E. Hornung, Z. Saeed, J. Jacobson. |
| Feltman, James | Managing Director | 02/04/19 | 1.10 | 650.00 | \$715.00 | Call w/ I. Rodriguez Hernandez, A. Gittleman, R. Levy re: draft report. |
| Feltman, James | Managing Director | 02/04/19 | 1.70 | 650.00 | \$1,105.00 | Draft report edits after call. |
| Hornung, Eric | Vice President | 02/04/19 | 1.20 | 425.00 | \$510.00 | Internal call re: report edits with A. Gittleman, J. Feltman, R. Levy, K. Lattner, N. Ledwidge, Z. Saeed, J. Jacobson. |
| Hornung, Eric | Vice President | 02/04/19 | 0.70 | 425.00 | \$297.50 | Draft proposed footnote and memos. |
| Gittleman, Ann | Managing Director | 02/04/19 | 1.20 | 650.00 | \$780.00 | Internal call re: report edits with J. Feltman, R. Levy, K. Lattner, N. Ledwidge, E. Hornung, Z. Saeed, J. Jacobson. |
| Lattner, Kathryn | Director | 02/04/19 | 1.60 | 550.00 | \$880.00 | Review and update exhibits. |
| Levy, Rebecca | Director | 02/04/19 | 2.00 | 550.00 | \$1,100.00 | Edit schedules for draft report. |
| Saeed, Zain | Director | 02/04/19 | 1.20 | 550.00 | \$660.00 | Internal call re: report edits with A. Gittleman, J. Feltman, R. Levy, K. Lattner, N. Ledwidge, E. Hornung, J. Jacobson. |
| Feltman, James | Managing Director | 02/05/19 | 1.10 | 650.00 | \$715.00 | Update on LDD additions. |
| Gittleman, Ann | Managing Director | 02/05/19 | 1.10 | 650.00 | \$715.00 | Review and provide comments on the report. |
| Hornung, Eric | Vice President | 02/05/19 | 2.30 | 425.00 | \$977.50 | Review draft report. |
| Hornung, Eric | Vice President | 02/05/19 | 0.70 | 425.00 | \$297.50 | Draft memo re: potential edits to draft report. |
| Levy, Rebecca | Director | 02/05/19 | 0.90 | 550.00 | \$495.00 | Review updated tables for report. |
| Ledwidge, Niall | Director | 02/06/19 | 0.60 | 550.00 | \$330.00 | Review schedule sent by R. Levy. |
| Ledwidge, Niall | Director | 02/06/19 | 0.40 | 550.00 | \$220.00 | Review schedule sent by F. Ruiz. |
| Feltman, James | Managing Director | 02/06/19 | 1.20 | 650.00 | \$780.00 | Review draft report open issues and commentary. |
| Feltman, James | Managing Director | 02/06/19 | 0.50 | 650.00 | \$325.00 | Call with R. Levy re: Report Edits. |
| Levy, Rebecca | Director | 02/06/19 | 0.50 | 550.00 | \$275.00 | Call with J. Feltman re: Report Edits. |
| Hornung, Eric | Vice President | 02/06/19 | 1.10 | 425.00 | \$467.50 | Review report appendices. |
| Lattner, Kathryn | Director | 02/06/19 | 1.40 | 550.00 | \$770.00 | Review updated report schedules sent by R. Levy. |
| Levy, Rebecca | Director | 02/06/19 | 0.20 | 550.00 | \$110.00 | Edit draft report for updates through 2/6. |
| Levy, Rebecca | Director | 02/06/19 | 0.30 | 550.00 | \$165.00 | Review draft report. |
| Hornung, Eric | Vice President | 02/07/19 | 1.10 | 425.00 | \$467.50 | Review report for consistency and cohesiveness. |
| Feltman, James | Managing Director | 02/08/19 | 0.60 | 650.00 | \$390.00 | Draft "reservation of rights language" and circulate. |
| Gittleman, Ann | Managing Director | 02/08/19 | 0.70 | 650.00 | \$455.00 | Discuss report concerns on t/c w/ FOMB, E. Hornung, J. Feltman. |
| Feltman, James | Managing Director | 02/08/19 | 0.70 | 650.00 | \$455.00 | Discuss report concerns on t/c w/ FOMB, A. Gittleman, E. Hornung. |
| Hornung, Eric | Vice President | 02/08/19 | 0.70 | 425.00 | \$297.50 | Discuss report concerns on t/c w/ FOMB, A. Gittleman, J. Feltman. |
| Levy, Rebecca | Director | 02/08/19 | 1.10 | 550.00 | \$605.00 | Edit draft report for updates through 2/8. |
| Levy, Rebecca | Director | 02/08/19 | 1.50 | 550.00 | \$825.00 | Edit appendices. |
| Feltman, James | Managing Director | 02/08/19 | 0.80 | 650.00 | \$520.00 | Call with R. Levy re: draft report. |
| Levy, Rebecca | Director | 02/08/19 | 0.80 | 550.00 | \$440.00 | Call with J. Feltman re: draft report. |
| Feltman, James | Managing Director | 02/11/19 | 0.40 | 650.00 | \$260.00 | Report revisions and follow up comments. |
| Feltman, James | Managing Director | 02/11/19 | 0.20 | 650.00 | \$130.00 | Call with R. Levy re: report. |
| Levy, Rebecca | Director | 02/11/19 | 0.20 | 550.00 | \$110.00 | Call with J. Feltman re: report. |
| Feltman, James | Managing Director | 02/12/19 | 0.80 | 650.00 | \$520.00 | Draft report edits through 2/12. |
| Gittleman, Ann | Managing Director | 02/12/19 | 2.80 | 650.00 | \$1,820.00 | Call with K. Lattner re: report comments. |
| Feltman, James | Managing Director | 02/13/19 | 1.00 | 650.00 | \$650.00 | Draft report discussion with A. Gittleman. |
| Gittleman, Ann | Managing Director | 02/13/19 | 1.00 | 650.00 | \$650.00 | Draft report discussion with J. Feltman. |
| Gittleman, Ann | Managing Director | 02/13/19 | 2.10 | 650.00 | \$1,365.00 | Review of report for updates through 2/13. |
| Feltman, James | Managing Director | 02/13/19 | 2.80 | 650.00 | \$1,820.00 | Provide comments for updates through 2/13. |
| Feltman, James | Managing Director | 02/14/19 | 0.80 | 650.00 | \$520.00 | Call with R. Levy re: draft report. |
| Gittleman, Ann | Managing Director | 02/14/19 | 1.70 | 650.00 | \$1,105.00 | Review of report for updates through 2/14. |
| Gittleman, Ann | Managing Director | 02/14/19 | 1.70 | 650.00 | \$1,105.00 | Provide comments for updates through 2/14. |
| Hornung, Eric | Vice President | 02/14/19 | 1.20 | 425.00 | \$510.00 | Review report. |
| Levy, Rebecca | Director | 02/14/19 | 0.80 | 550.00 | \$440.00 | Call with J. Feltman re: draft report. |
| Levy, Rebecca | Director | 02/14/19 | 0.70 | 550.00 | \$385.00 | Edit draft report for updates through 2/14. |
| Feltman, James | Managing Director | 02/15/19 | 0.60 | 650.00 | \$390.00 | Call with R. Levy re: report. |
| Feltman, James | Managing Director | 02/15/19 | 0.20 | 650.00 | \$130.00 | Review D&P report edits. |
| Gittleman, Ann | Managing Director | 02/15/19 | 1.70 | 650.00 | \$1,105.00 | Review of report and provide comments for updates through 2/15. |
| Hornung, Eric | Vice President | 02/15/19 | 0.90 | 425.00 | \$382.50 | Call with K. Lattner to discuss report. |
| Levy, Rebecca | Director | 02/15/19 | 1.40 | 550.00 | \$770.00 | Edit draft report for updates through 2/15. |
| Levy, Rebecca | Director | 02/15/19 | 0.60 | 550.00 | \$330.00 | Call with J. Feltman re: report. |
| Gittleman, Ann | Managing Director | 02/17/19 | 2.30 | 650.00 | \$1,495.00 | Emails with counsel and finalize report for review for updates through 2/17. |
| Gittleman, Ann | Managing Director | 02/18/19 | 1.70 | 650.00 | \$1,105.00 | Emails with counsel and finalize report for review for updates through 2/18. |
| Feltman, James | Managing Director | 02/18/19 | 0.20 | 650.00 | \$130.00 | Call with R. Levy re: draft report. |
| Levy, Rebecca | Director | 02/18/19 | 0.20 | 550.00 | \$110.00 | Call with J. Feltman re: draft report. |
| Levy, Rebecca | Director | 02/18/19 | 0.90 | 550.00 | \$495.00 | Edit draft report for updates through 2/18. |
| Subtotals | | | 96.50 | | \$54,560.00 | |

DUFF & PHELPS

601 - Priority AH Review Process
Summary of Individual Billables
 for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|-------|--------|------------|--|
| Ennis, Helen | Vice President | 02/01/19 | 2.10 | 425.00 | \$892.50 | Review of TC to confirm most recent AH Response Template used for comparison verification. |
| Gittleman, Ann | Managing Director | 02/01/19 | 0.30 | 650.00 | \$195.00 | Digest notes from meeting with Hacienda. |
| Lattner, Kathryn | Director | 02/02/19 | 2.80 | 550.00 | \$1,540.00 | Complete final AH reviews through 2/1. |
| Lattner, Kathryn | Director | 02/02/19 | 1.50 | 550.00 | \$825.00 | Complete final AH reviews (cont'd). |
| Lattner, Kathryn | Director | 02/03/19 | 2.80 | 550.00 | \$1,540.00 | Complete final AH reviews through 2/2. |
| Lattner, Kathryn | Director | 02/04/19 | 2.70 | 550.00 | \$1,485.00 | Review TC database and AH status. |
| Albano, Juliana | Analyst | 02/11/19 | 1.00 | 225.00 | \$225.00 | Change phase for GBD & EDB Marking in TC. |
| Damodaran, Brendan | Senior Associate | 02/11/19 | 2.90 | 395.00 | \$1,145.50 | Perform QC of January Invoice. |
| Damodaran, Brendan | Senior Associate | 02/11/19 | 1.20 | 395.00 | \$474.00 | Perform QC of January Invoice (cont'd). |
| Macmaster, Griffin | Analyst | 02/11/19 | 2.70 | 225.00 | \$607.50 | Perform QC of Priority AH's on TC. |
| Lattner, Kathryn | Director | 02/12/19 | 1.40 | 550.00 | \$770.00 | Review information provided by AFV. |
| Gittleman, Ann | Managing Director | 02/13/19 | 0.50 | 650.00 | \$325.00 | Call with K. Lattner on complaint against Senate. |
| Lattner, Kathryn | Director | 02/13/19 | 0.50 | 550.00 | \$275.00 | Call with A. Gittleman on complaint against Senate. |
| Lattner, Kathryn | Director | 02/13/19 | 1.30 | 550.00 | \$715.00 | Review complaint against Senate and provide comments. |
| Lattner, Kathryn | Director | 02/13/19 | 0.60 | 550.00 | \$330.00 | Provide email on Senate complaint. |
| Hornung, Eric | Vice President | 02/21/19 | 0.60 | 425.00 | \$255.00 | Internal status call with A. Gittleman, J. Feltman, K. Lattner, N. Ledwidge re: Senate response. |
| Feltman, James | Managing Director | 02/21/19 | 0.60 | 650.00 | \$390.00 | Internal status call with A. Gittleman, K. Lattner, N. Ledwidge, E. Hornung re: Senate response. |
| Gittleman, Ann | Managing Director | 02/21/19 | 2.00 | 650.00 | \$1,300.00 | Internal status call with J. Feltman, K. Lattner, N. Ledwidge, E. Hornung re: Senate response. |
| Lattner, Kathryn | Director | 02/21/19 | 0.60 | 550.00 | \$330.00 | Internal status call with A. Gittleman, J. Feltman, N. Ledwidge, E. Hornung re: Senate response. |
| Lattner, Kathryn | Director | 02/21/19 | 1.60 | 550.00 | \$880.00 | Review Docs received from senate. |
| Ledwidge, Niall | Director | 02/21/19 | 0.60 | 550.00 | \$330.00 | Internal status call with A. Gittleman, J. Feltman, K. Lattner, E. Hornung re: Senate response. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 1.90 | 225.00 | \$427.50 | Prepare file for AH Response Template QC. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 1.70 | 225.00 | \$382.50 | Assign AH to team for QC process. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 1.10 | 225.00 | \$247.50 | Combine QC files to create master file. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 2.40 | 225.00 | \$540.00 | Review issues that arise from AH QC process. |
| Saeed, Zain | Director | 02/01/19 | 2.90 | 550.00 | \$1,595.00 | Analyze data provided by Hacienda. |
| Saeed, Zain | Director | 02/01/19 | 2.70 | 550.00 | \$1,485.00 | Review of UPR accounts provided in the report and presented in TC. |
| Tocci, Dom | Senior Associate | 02/01/19 | 0.80 | 395.00 | \$316.00 | Review and QC TC and AHs (cont'd). |
| Jacobson, Jennifer L. | Analyst | 02/02/19 | 2.30 | 225.00 | \$517.50 | Consolidate QC files to make a master file. |
| Tocci, Dom | Senior Associate | 02/02/19 | 2.70 | 395.00 | \$1,066.50 | Review and QC TC and AHs. |
| Hornung, Eric | Vice President | 02/20/19 | 2.00 | 425.00 | \$850.00 | Review correspondence re: Senate response. |

DUFF & PHELPS

801 - TeamConnect Database Maintenance & Development

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|---------|----------|--------------|--------|-------------------|--|
| Jacobson, Jennifer L. | Analyst | 02/02/19 | 1.30 | 225.00 | \$292.50 | Download and distribute updated bank account report from TC. |
| Jacobson, Jennifer L. | Analyst | 02/03/19 | 1.70 | 225.00 | \$382.50 | Reconcile bank account report from TC with exhibits. |
| Jacobson, Jennifer L. | Analyst | 02/03/19 | 1.60 | 225.00 | \$360.00 | Update status indicator for all GDB bank accounts. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 1.30 | 225.00 | \$292.50 | Prepare GDB reconciliation file for QC. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 1.60 | 225.00 | \$360.00 | Call with developer re: issues changing phases in TC. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 2.70 | 225.00 | \$607.50 | Prepare ADNE reconciliation file for QC. |
| Macmaster, Griffin | Analyst | 02/04/19 | 2.20 | 225.00 | \$495.00 | Update TC database re: updated phases. |
| Subtotals | | | 12.40 | | \$2,790.00 | |

DUFF & PHELPS

997 - Fee Statement & Application Preparation

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|---------------|--------|--------------------|---|
| Cappelli, Alexander | Analyst | 02/01/19 | 1.10 | 225.00 | \$247.50 | Format January 2019 time detail. |
| Cappelli, Alexander | Analyst | 02/01/19 | 1.90 | 225.00 | \$427.50 | Reconcile January 2019 time detail. |
| Feltman, James | Managing Director | 02/01/19 | 0.30 | 650.00 | \$195.00 | Prepare time detail through 2/1. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 1.70 | 225.00 | \$382.50 | Prepare time/expense detail for Caroline for December Fee Statement. |
| Ledwidge, Niall | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Prepare time/expense detail for January Fee Statement through 1/31. |
| Feltman, James | Managing Director | 02/04/19 | 0.30 | 650.00 | \$195.00 | Prepare time detail through 2/4. |
| Gittleman, Ann | Managing Director | 02/04/19 | 1.10 | 650.00 | \$715.00 | Discuss fee statement procedures with E. Hornung. |
| Hornung, Eric | Vice President | 02/04/19 | 1.10 | 425.00 | \$467.50 | Discuss fee statement procedures with A. Gittleman. |
| Hornung, Eric | Vice President | 02/04/19 | 0.30 | 425.00 | \$127.50 | Draft correspondence re: fee statement procedures to V. Blay Soder. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 2.10 | 225.00 | \$472.50 | Prepare declaration letters for all professionals for November - December. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 2.10 | 225.00 | \$472.50 | Prepare time detail for January Fee Statement through 1/31. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 1.70 | 225.00 | \$382.50 | Prepare expense detail for January Fee Statement through 1/7. |
| Tocci, Dom | Senior Associate | 02/04/19 | 0.90 | 395.00 | \$355.50 | Prepare time detail for January Fee statement through 1/31. |
| Jacobson, Jennifer L. | Analyst | 02/05/19 | 0.90 | 225.00 | \$202.50 | Prepare expense detail for January Fee Statement through 1/14. |
| Jacobson, Jennifer L. | Analyst | 02/05/19 | 0.90 | 225.00 | \$202.50 | Prepare expense detail for January Fee Statement through 1/21. |
| Jacobson, Jennifer L. | Analyst | 02/05/19 | 0.60 | 225.00 | \$135.00 | Prepare summary for time spent in and out of PR by professional. |
| Kanto, John | Analyst | 02/05/19 | 1.20 | 225.00 | \$270.00 | Prepare time detail for January Fee Statement. |
| Hornung, Eric | Vice President | 02/06/19 | 0.70 | 425.00 | \$297.50 | Review Fee Statements and supporting disclosures. |
| Hornung, Eric | Vice President | 02/06/19 | 0.50 | 425.00 | \$212.50 | Various correspondence w/ V. Blay Soder re: disclosures. |
| Hornung, Eric | Vice President | 02/06/19 | 1.50 | 425.00 | \$637.50 | Prepare January Fee Statement hours. |
| Jacobson, Jennifer L. | Analyst | 02/06/19 | 0.80 | 225.00 | \$180.00 | Prepare individual declarations by professional for November. |
| Jacobson, Jennifer L. | Analyst | 02/06/19 | 0.70 | 225.00 | \$157.50 | Prepare individual declarations by professional for December. |
| Jacobson, Jennifer L. | Analyst | 02/06/19 | 0.10 | 225.00 | \$22.50 | Call with V. Soder re: Declarations. |
| Jacobson, Jennifer L. | Analyst | 02/06/19 | 0.90 | 225.00 | \$202.50 | Download time detail from internal billing system to start January Fee Statement. |
| Patterson, Nicole | Vice President | 02/06/19 | 0.80 | 425.00 | \$340.00 | Discuss and compose email with questions/concerns from individuals RE: declaration with J. Jacobson. |
| Jacobson, Jennifer L. | Analyst | 02/06/19 | 0.80 | 225.00 | \$180.00 | Discuss and compose email with questions/concerns from individuals RE: declaration with N. Patterson. |
| Feltman, James | Managing Director | 02/07/19 | 0.90 | 650.00 | \$585.00 | Prepare time detail through 2/7. |
| Hornung, Eric | Vice President | 02/07/19 | 1.80 | 425.00 | \$765.00 | Update January fee statement hours and expenses. |
| Tocci, Dom | Senior Associate | 02/07/19 | 2.90 | 395.00 | \$1,145.50 | Prepare time detail for January Fee statement through 2/6. |
| Feltman, James | Managing Director | 02/08/19 | 0.70 | 650.00 | \$455.00 | Prepare expense detail through 2/8. |
| Hornung, Eric | Vice President | 02/08/19 | 1.10 | 425.00 | \$467.50 | Update declarations re: fee statements. |
| Hornung, Eric | Vice President | 02/08/19 | 0.20 | 425.00 | \$85.00 | Call with J. Jacobson to discuss declarations. |
| Feltman, James | Managing Director | 02/11/19 | 1.20 | 650.00 | \$780.00 | Prepare time detail through 2/11. |
| Hornung, Eric | Vice President | 02/11/19 | 2.20 | 425.00 | \$935.00 | Update January Fee Statement - expenses. |
| Hornung, Eric | Vice President | 02/11/19 | 1.10 | 425.00 | \$467.50 | Update January Fee Statement - hours. |
| Hornung, Eric | Vice President | 02/11/19 | 0.50 | 425.00 | \$212.50 | Discuss fee statement attachments per A. Gittleman. |
| Hornung, Eric | Vice President | 02/11/19 | 1.60 | 425.00 | \$680.00 | Draft new fee statement attachments and declarations. |
| Jacobson, Jennifer L. | Analyst | 02/11/19 | 2.70 | 225.00 | \$607.50 | Review expense detail for all Directors for January Fee Statement. |
| Tocci, Dom | Senior Associate | 02/11/19 | 2.70 | 395.00 | \$1,066.50 | Prepare expense detail for January Fee statement through 2/7. |
| Hornung, Eric | Vice President | 02/12/19 | 1.90 | 425.00 | \$807.50 | Prepare fee statement QC - January. |
| Hornung, Eric | Vice President | 02/12/19 | 1.40 | 425.00 | \$595.00 | Prepare fee statement QC - December. |
| Hornung, Eric | Vice President | 02/12/19 | 2.30 | 425.00 | \$977.50 | Prepare fee statement QC - November. |
| Hornung, Eric | Vice President | 02/12/19 | 0.80 | 425.00 | \$340.00 | Prepare fee period QC - November-January. |
| Jacobson, Jennifer L. | Analyst | 02/12/19 | 2.30 | 225.00 | \$517.50 | Review expense detail for all Vice Presidents for January Fee Statement. |
| Hornung, Eric | Vice President | 02/13/19 | 2.30 | 425.00 | \$977.50 | Prepare fee period QC - November-January (cont'd). |
| Hornung, Eric | Vice President | 02/13/19 | 2.70 | 425.00 | \$1,147.50 | Update in / out numbers. |
| Hornung, Eric | Vice President | 02/13/19 | 1.30 | 425.00 | \$552.50 | Draft shell of fee application - November - January. |
| Hornung, Eric | Vice President | 02/13/19 | 1.70 | 425.00 | \$722.50 | Build initial exhibits for November-January fee application. |
| Jacobson, Jennifer L. | Analyst | 02/13/19 | 1.80 | 225.00 | \$405.00 | Reconcile Declarations to November, December, and DRAFT January Fee Statements. |
| Jacobson, Jennifer L. | Analyst | 02/13/19 | 2.60 | 225.00 | \$585.00 | Review expense detail for all Senior Associates for January Fee Statement. |
| Hornung, Eric | Vice President | 02/14/19 | 1.20 | 425.00 | \$510.00 | Revise January Fee Statement. |
| Hornung, Eric | Vice President | 02/14/19 | 1.00 | 425.00 | \$425.00 | Call with J. Jacobson, K. Lattner re: January fee statement. |
| Jacobson, Jennifer L. | Analyst | 02/14/19 | 1.00 | 225.00 | \$225.00 | Call with E. Hornung, K. Lattner re: January fee statement. |
| Lattner, Kathryn | Director | 02/14/19 | 1.00 | 550.00 | \$550.00 | Call with E. Hornung, J. Jacobson re: January fee statement. |
| Hornung, Eric | Vice President | 02/15/19 | 1.90 | 425.00 | \$807.50 | Prepare November - January Declaration. |
| Hornung, Eric | Vice President | 02/15/19 | 1.00 | 425.00 | \$425.00 | Finalize Nov-January Declaration. |
| Hornung, Eric | Vice President | 02/19/19 | 2.00 | 425.00 | \$850.00 | Revise December 2018 Fee Statement per request. |
| Jacobson, Jennifer L. | Analyst | 02/19/19 | 2.70 | 225.00 | \$607.50 | Review expense detail for all Analysts for January Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 02/19/19 | 2.90 | 225.00 | \$652.50 | Prepare time/expense detail for January Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 02/22/19 | 2.90 | 225.00 | \$652.50 | Consolidate time for November, December, January Fee Statements for Fee App. |
| Jacobson, Jennifer L. | Analyst | 02/23/19 | 2.80 | 225.00 | \$630.00 | Consolidate expenses for November, December, January Fee Statements for Fee App. |
| Jacobson, Jennifer L. | Analyst | 02/25/19 | 2.70 | 225.00 | \$607.50 | Prepare word document for Interim Fee Application. |
| Feltman, James | Managing Director | 02/28/19 | 0.40 | 650.00 | \$260.00 | Prepare time detail through 2/28. |
| Subtotals | | | 109.60 | | \$35,595.00 | |

DUFF & PHELPS

998 - Case Administration

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|--------------|--------|--------------------|--|
| Feltman, James | Managing Director | 02/01/19 | 0.40 | 650.00 | \$260.00 | Expense approvals and case administration. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 6.30 | 225.00 | \$1,417.50 | Travel from SJU > EWR. |
| Gittleman, Ann | Managing Director | 02/02/19 | 5.00 | 650.00 | \$3,250.00 | Travel from SJU > NYC. |
| Saeed, Zain | Director | 02/02/19 | 4.10 | 550.00 | \$2,255.00 | Travel from SJU > EWR. |
| Tocci, Dom | Senior Associate | 02/02/19 | 7.40 | 395.00 | \$2,923.00 | Travel from NYC > SJU. |
| Hornung, Eric | Vice President | 02/04/19 | 1.80 | 425.00 | \$765.00 | Update administrative travel schedule. |
| Tocci, Dom | Senior Associate | 02/05/19 | 0.40 | 395.00 | \$158.00 | Travel to Citi meeting. |
| Tocci, Dom | Senior Associate | 02/05/19 | 0.40 | 395.00 | \$158.00 | Travel from Citi to FOMB office. |
| Tocci, Dom | Senior Associate | 02/06/19 | 8.10 | 395.00 | \$3,199.50 | Travel from SJU > NYC. |
| Gittleman, Ann | Managing Director | 02/08/19 | 1.00 | 650.00 | \$650.00 | Discuss administrative open items with E. Hornung. |
| Hornung, Eric | Vice President | 02/08/19 | 1.00 | 425.00 | \$425.00 | Discuss administrative open items with A. Gittleman. |
| Hornung, Eric | Vice President | 02/08/19 | 0.50 | 425.00 | \$212.50 | Draft internal memo re: administrative open items. |
| Hornung, Eric | Vice President | 02/10/19 | 1.50 | 425.00 | \$637.50 | Various case administration tasks. |
| Feltman, James | Managing Director | 02/11/19 | 0.70 | 650.00 | \$455.00 | Approve expenses through 2/11. |
| Hornung, Eric | Vice President | 02/14/19 | 0.50 | 425.00 | \$212.50 | Draft internal case administration memo. |
| Jacobson, Jennifer L. | Analyst | 02/26/19 | 1.40 | 225.00 | \$315.00 | Prepare invoice summary for internal billing purposes. |
| Lattner, Kathryn | Director | 02/01/19 | 9.00 | 550.00 | \$4,950.00 | Travel from SJU > ORD. |
| Ledwidge, Niall | Director | 02/01/19 | 4.00 | 550.00 | \$2,200.00 | Travel from SJU > NYC. |
| Lattner, Kathryn | Director | 02/19/19 | 2.20 | 550.00 | \$1,210.00 | Review January fee statement. |
| Subtotals | | | 55.70 | | \$25,653.50 | |

DUFF & PHELPS

999 - Case Status & Strategy

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|-------|--------|------------|---|
| Feltman, James | Managing Director | 02/01/19 | 0.50 | 650.00 | \$325.00 | Call with A. Gittleman re: Hacienda. |
| Feltman, James | Managing Director | 02/01/19 | 0.30 | 650.00 | \$195.00 | Prepare meeting notes ahead of team call. |
| Feltman, James | Managing Director | 02/01/19 | 0.60 | 650.00 | \$390.00 | Report scheduling. |
| Hornung, Eric | Vice President | 02/01/19 | 0.40 | 425.00 | \$170.00 | Discuss D. Tocci travel and tasks with D. Tocci. |
| Tocci, Dom | Senior Associate | 02/01/19 | 0.40 | 395.00 | \$158.00 | Discuss travel and tasks with E. Hornung. |
| Gittleman, Ann | Managing Director | 02/01/19 | 0.50 | 650.00 | \$325.00 | Call with J. Feltman re: Hacienda. |
| Hornung, Eric | Vice President | 02/01/19 | 0.30 | 425.00 | \$127.50 | Draft case progress memo and agenda. |
| Saeed, Zain | Director | 02/01/19 | 0.60 | 550.00 | \$330.00 | Internal status call with N. Ledwidge, A. Gittleman, J. Feltman, E. Hornung, J. Jacobson. |
| Feltman, James | Managing Director | 02/01/19 | 0.60 | 650.00 | \$390.00 | Internal status call with N. Ledwidge, Z. Saeed, A. Gittleman, E. Hornung, J. Jacobson. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 2.60 | 225.00 | \$585.00 | Internal status call with N. Ledwidge, Z. Saeed, A. Gittleman, J. Feltman, E. Hornung. |
| Hornung, Eric | Vice President | 02/01/19 | 0.60 | 425.00 | \$255.00 | Internal status call with N. Ledwidge, Z. Saeed, A. Gittleman, J. Feltman, J. Jacobson. |
| Tocci, Dom | Senior Associate | 02/01/19 | 0.30 | 395.00 | \$118.50 | Internal status call with A. Gittleman, Z. Saeed, N. Ledwidge. |
| Gittleman, Ann | Managing Director | 02/01/19 | 0.60 | 650.00 | \$390.00 | Internal status call with N. Ledwidge, Z. Saeed, J. Feltman, E. Hornung, J. Jacobson. |
| Ledwidge, Niall | Director | 02/01/19 | 0.60 | 550.00 | \$330.00 | Internal status call with Z. Saeed, A. Gittleman, J. Feltman, E. Hornung, J. Jacobson. |
| Feltman, James | Managing Director | 02/04/19 | 0.70 | 650.00 | \$455.00 | Call w/ R. Levy, E. Hornung and E. Trigo re: O&B legal due diligence. |
| Gittleman, Ann | Managing Director | 02/04/19 | 0.90 | 650.00 | \$585.00 | Call with J. Feltman re: report follow up and El Koury email. |
| Feltman, James | Managing Director | 02/04/19 | 0.90 | 650.00 | \$585.00 | Call with A. Gittleman re: report follow up and El Koury email. |
| Feltman, James | Managing Director | 02/05/19 | 0.60 | 650.00 | \$390.00 | Review changes to LDD information. |
| Gittleman, Ann | Managing Director | 02/05/19 | 2.90 | 650.00 | \$1,885.00 | Call with E. Hornung and J. Feltman to review and respond to Gonzales inquiry re: LDD threshold; email to client and changes to Table 7 and C-11; LDD matrix. |
| Hornung, Eric | Vice President | 02/05/19 | 2.90 | 425.00 | \$1,232.50 | Call with J. Feltman and A. Gittleman to review and respond to Gonzales inquiry re: LDD threshold; email to client and changes to Table 7 and C-11; LDD matrix. |
| Feltman, James | Managing Director | 02/05/19 | 2.90 | 650.00 | \$1,885.00 | Call with E. Hornung and A. Gittleman to review and respond to Gonzales inquiry re: LDD threshold; email to client and changes to Table 7 and C-11; LDD matrix. |
| Feltman, James | Managing Director | 02/05/19 | 0.40 | 650.00 | \$260.00 | Discuss updated LDD matrix w/ O&B, E. Hornung. |
| Hornung, Eric | Vice President | 02/05/19 | 0.40 | 425.00 | \$170.00 | Discuss updated LDD matrix w/ O&B, J. Feltman. |
| Feltman, James | Managing Director | 02/06/19 | 1.60 | 650.00 | \$1,040.00 | Review and respond to queries re: LDD options; responses to AAFAF inquires and comments. |
| Feltman, James | Managing Director | 02/06/19 | 1.00 | 650.00 | \$650.00 | Call to discuss AAFAF comments. |
| Feltman, James | Managing Director | 02/06/19 | 0.40 | 650.00 | \$260.00 | Review and draft response to AAFAF list of issues re draft. |
| Feltman, James | Managing Director | 02/06/19 | 0.80 | 650.00 | \$520.00 | Schedule meeting notes for internal call. |
| Feltman, James | Managing Director | 02/06/19 | 0.50 | 650.00 | \$325.00 | Discuss case status w/ E. Hornung. |
| Hornung, Eric | Vice President | 02/06/19 | 0.50 | 425.00 | \$212.50 | Discuss case status w/ J. Feltman. |
| Hornung, Eric | Vice President | 02/06/19 | 0.20 | 425.00 | \$85.00 | Internal call with J. Jacobson, K. Lattner. |
| Feltman, James | Managing Director | 02/07/19 | 1.10 | 650.00 | \$715.00 | Call with J. El Koury, A. Gittleman re: commentary and edits. |
| Hornung, Eric | Vice President | 02/07/19 | 0.60 | 425.00 | \$255.00 | Draft updated list of accounts per J. El Koury request. |
| Gittleman, Ann | Managing Director | 02/08/19 | 2.10 | 650.00 | \$1,365.00 | Follow up on various comments and report related discussions. |
| Hornung, Eric | Vice President | 02/08/19 | 1.20 | 425.00 | \$510.00 | Review Hacienda/Deloitte information. |
| Jacobson, Jennifer L. | Analyst | 02/08/19 | 0.30 | 225.00 | \$67.50 | Internal Status call with E. Hornung and N. Ledwidge. |
| Feltman, James | Managing Director | 02/10/19 | 1.20 | 650.00 | \$780.00 | Draft next steps email. |
| Feltman, James | Managing Director | 02/10/19 | 1.30 | 650.00 | \$845.00 | Review and respond to AAFAF summary of comments. |
| Hornung, Eric | Vice President | 02/10/19 | 0.50 | 425.00 | \$212.50 | Draft table of accounts with federal funds as source over \$10m. |
| Feltman, James | Managing Director | 02/11/19 | 1.10 | 650.00 | \$715.00 | Draft final memo to counsel re: next steps. |
| Feltman, James | Managing Director | 02/11/19 | 2.40 | 650.00 | \$1,560.00 | Draft memo to client group re: AAFAF inaccuracies. |
| Gittleman, Ann | Managing Director | 02/11/19 | 1.30 | 650.00 | \$845.00 | Review report for updates through 2/11. |
| Gittleman, Ann | Managing Director | 02/11/19 | 1.30 | 650.00 | \$845.00 | Provide comments on report for updates through 2/11. |
| Feltman, James | Managing Director | 02/12/19 | 0.90 | 650.00 | \$585.00 | Review master database. |
| Feltman, James | Managing Director | 02/13/19 | 0.20 | 650.00 | \$130.00 | Schedule meetings re: new tasks. |
| Gittleman, Ann | Managing Director | 02/13/19 | 0.60 | 650.00 | \$390.00 | Call with J. Feltman re: prep for 4 pm call. |
| Feltman, James | Managing Director | 02/13/19 | 0.60 | 650.00 | \$390.00 | Call with A. Gittleman re: prep for 4 pm call. |
| Feltman, James | Managing Director | 02/13/19 | 0.20 | 650.00 | \$130.00 | Schedule meetings re: open items. |
| Gittleman, Ann | Managing Director | 02/14/19 | 1.00 | 650.00 | \$650.00 | Discuss case status w/ E. Hornung. |
| Hornung, Eric | Vice President | 02/14/19 | 1.00 | 425.00 | \$425.00 | Discuss case status w/ A. Gittleman. |
| Hornung, Eric | Vice President | 02/14/19 | 0.30 | 425.00 | \$127.50 | Discuss case status w/ J. Feltman. |
| Feltman, James | Managing Director | 02/14/19 | 0.30 | 650.00 | \$195.00 | Discuss case status w/ E. Hornung. |
| Hornung, Eric | Vice President | 02/14/19 | 1.80 | 425.00 | \$765.00 | Review case administration tasks, documents. |
| Feltman, James | Managing Director | 02/15/19 | 0.50 | 650.00 | \$325.00 | Discuss COFINA w/ R. Levy, E. Hornung. |
| Levy, Rebecca | Director | 02/15/19 | 0.50 | 550.00 | \$275.00 | Discuss COFINA w/ J. Feltman, E. Hornung. |
| Hornung, Eric | Vice President | 02/15/19 | 0.50 | 425.00 | \$212.50 | Discuss COFINA w/ J. Feltman, R. Levy. |
| Hornung, Eric | Vice President | 02/15/19 | 2.10 | 425.00 | \$892.50 | Review AAFAF comments. |
| Feltman, James | Managing Director | 02/20/19 | 1.00 | 650.00 | \$650.00 | Call with A. Gittleman re: Report. |
| Gittleman, Ann | Managing Director | 02/20/19 | 1.00 | 650.00 | \$650.00 | Call with J. Feltman re: Report. |
| Gittleman, Ann | Managing Director | 02/21/19 | 0.50 | 650.00 | \$325.00 | Call with J. Feltman re: planning next steps; clean up and new tasks. |
| Feltman, James | Managing Director | 02/21/19 | 0.50 | 650.00 | \$325.00 | Call with A. Gittleman re: planning next steps; clean up and new tasks. |
| Feltman, James | Managing Director | 02/21/19 | 0.60 | 650.00 | \$390.00 | Next Steps Bank Reporting Project. |
| Feltman, James | Managing Director | 02/21/19 | 0.80 | 650.00 | \$520.00 | Prep for call; review Report draft and prior planning emails. |
| Feltman, James | Managing Director | 02/21/19 | 0.70 | 650.00 | \$455.00 | Draft email to FOMB/professionals re: results of senate informational review. |
| Feltman, James | Managing Director | 02/21/19 | 0.60 | 650.00 | \$390.00 | Analysis and memo re: senate document production. |
| Feltman, James | Managing Director | 02/22/19 | 0.70 | 650.00 | \$455.00 | Draft memo re: business process. |
| Feltman, James | Managing Director | 02/22/19 | 1.10 | 650.00 | \$715.00 | Draft new task memo to counsel. |
| Feltman, James | Managing Director | 02/22/19 | 0.40 | 650.00 | \$260.00 | Review Revised fiscal budget for commonwealth-projections. |
| Gittleman, Ann | Managing Director | 02/24/19 | 1.50 | 650.00 | \$975.00 | Call with J. Feltman re: next steps and email to C. Jenkins. |
| Feltman, James | Managing Director | 02/24/19 | 1.50 | 650.00 | \$975.00 | Call with A. Gittleman re: next steps and email to C. Jenkins. |
| Feltman, James | Managing Director | 02/25/19 | 0.70 | 650.00 | \$455.00 | Review and respond to revised scope phase II. |
| Feltman, James | Managing Director | 02/25/19 | 0.50 | 650.00 | \$325.00 | Prepare meeting notes ahead of team call. |
| Feltman, James | Managing Director | 02/25/19 | 1.00 | 650.00 | \$650.00 | Call with A. Gittleman re: Catch up. |
| Gittleman, Ann | Managing Director | 02/27/19 | 0.50 | 650.00 | \$325.00 | Call with J. Feltman re: follow up. |
| Feltman, James | Managing Director | 02/27/19 | 0.50 | 650.00 | \$325.00 | Call with A. Gittleman re: follow up. |
| Feltman, James | Managing Director | 02/27/19 | 0.50 | 650.00 | \$325.00 | Prep for call with IFAT re: next steps. |
| Feltman, James | Managing Director | 02/27/19 | 1.00 | 650.00 | \$650.00 | Call with A. Gittleman re: Next steps. |
| Gittleman, Ann | Managing Director | 02/27/19 | 1.00 | 650.00 | \$650.00 | Call with J. Feltman re: Next steps. |
| Levy, Rebecca | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with K. Lattner to discuss report. |
| Lattner, Kathryn | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with R. Levy to discuss report. |
| Gittleman, Ann | Managing Director | 02/01/19 | 0.30 | 650.00 | \$195.00 | Internal status call with Z. Saeed, N. Ledwidge, D. Tocci. |
| Saeed, Zain | Director | 02/01/19 | 0.30 | 550.00 | \$165.00 | Internal status call with A. Gittleman, N. Ledwidge, D. Tocci. |
| Ledwidge, Niall | Director | 02/01/19 | 0.30 | 550.00 | \$165.00 | Internal status call with A. Gittleman, Z. Saeed, D. Tocci. |
| Hornung, Eric | Vice President | 02/04/19 | 0.70 | 425.00 | \$297.50 | Call w/J. Feltman, R. Levy and E. Trigo re: O&B legal due diligence. |
| Levy, Rebecca | Director | 02/04/19 | 0.70 | 550.00 | \$385.00 | Call w/J. Feltman, E. Hornung and E. Trigo re: O&B legal due diligence. |
| Hornung, Eric | Vice President | 02/05/19 | 0.20 | 425.00 | \$85.00 | Call w/J. Feltman, R. Levy and E. Trigo re: O&B legal due diligence. |
| Feltman, James | Managing Director | 02/05/19 | 0.20 | 650.00 | \$130.00 | Call w/ R. Levy, E. Hornung and E. Trigo re: O&B legal due diligence. |
| Levy, Rebecca | Director | 02/05/19 | 0.20 | 550.00 | \$110.00 | Call w/J. Feltman, E. Hornung and E. Trigo re: O&B legal due diligence. |
| Lattner, Kathryn | Director | 02/06/19 | 0.20 | 550.00 | \$110.00 | Internal call with J. Jacobson and E. Hornung. |
| Lattner, Kathryn | Director | 02/06/19 | 1.40 | 550.00 | \$770.00 | Review AAFAF comments. |
| Ledwidge, Niall | Director | 02/08/19 | 0.30 | 550.00 | \$165.00 | Internal Status call with E. Hornung and J. Jacobson. |
| Lattner, Kathryn | Director | 02/11/19 | 1.80 | 550.00 | \$990.00 | Review memo to counsel and related email correspondence. |
| Lattner, Kathryn | Director | 02/12/19 | 2.30 | 550.00 | \$1,265.00 | Call with A. Gittleman re: report comments. |
| Lattner, Kathryn | Director | 02/14/19 | 0.20 | 550.00 | \$110.00 | Call with A. Gittleman to discuss report status. |
| Lattner, Kathryn | Director | 02/15/19 | 0.90 | 550.00 | \$495.00 | Call with E. Hornung to discuss report. |
| Lattner, Kathryn | Director | 02/22/19 | 1.10 | 550.00 | \$605.00 | Call with A. Gittleman to discuss budget and research for an review of budget. |
| Gittleman, Ann | Managing Director | 02/22/19 | 1.10 | 650.00 | \$715.00 | Call with K. Lattner to discuss budget and research for an review of budget. |
| Gittleman, Ann | Managing Director | 02/22/19 | 0.50 | 650.00 | \$325.00 | Internal status call with N. Ledwidge and K. Williamson. |
| Ledwidge, Niall | Director | 02/22/19 | 0.50 | 550.00 | \$275.00 | Internal status call with A. Gittleman and K. Williamson. |
| Gittleman, Ann | Managing Director | 02/23/19 | 0.80 | 650.00 | \$520.00 | Internal status call with N. Ledwidge. Revise budget. |
| Ledwidge, Niall | Director | 02/23/19 | 0.80 | 550.00 | \$440.00 | Internal status call with A. Gittleman. Revise budget. |
| Gittleman, Ann | Managing Director | 02/25/19 | 1.00 | 650.00 | \$650.00 | Call with J. Feltman re: Catch up. |
| Hornung, Eric | Vice President | 02/25/19 | 0.30 | 425.00 | \$127.50 | Internal status call with N. Ledwidge, K. Williamson. |
| Ledwidge, Niall | Director | 02/25/19 | 0.30 | 550.00 | \$165.00 | Internal status call with E. Hornung, K. Williamson. |

Subtotals 93.10 \$54,041.50

DUFF & PHELPS

Expenses Summary

Summary of Fees by Individual and Category

for the Period February 01, 2019 through February 28, 2019

| Category | Reimbursable Expense |
|-----------------------|-----------------------------|
| Ground Transportation | \$405.38 |
| Meal | \$736.35 |
| Airfare | \$635.28 |
| Lodging | \$3,528.23 |
| Database | \$636.86 |
| Supplies | \$12.00 |
| Total | \$5,954.10 |

DUFF & PHELPS

February 2019 Expenses

Summary of Individual Billables

for the Period February 01, 2019 through February 28, 2019

| Resource | Role | Date | Amount | Type | Comments |
|----------------------|-------------------|------------|-------------------|-----------------------|---------------------|
| Gittleman, Ann | Managing Director | 02/12/2019 | 14.98 | Meal | Working Lunch. |
| Gittleman, Ann | Managing Director | 02/01/2019 | 131.54 | Meal | Travel Dinner. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 1,843.83 | Lodging | Lodging 1/29 - 2/2. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 90.28 | Meal | Travel Lunch. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 78.66 | Meal | Travel Dinner. |
| Gittleman, Ann | Managing Director | 02/01/2019 | 6.05 | Ground Transportation | Uber. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 6.05 | Ground Transportation | Uber. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 8.44 | Ground Transportation | Uber. |
| Gittleman, Ann | Managing Director | 02/03/2019 | 49.83 | Ground Transportation | Uber. |
| Jacobson, Jennifer L | Analyst | 02/01/2019 | 7.21 | Ground Transportation | Uber. |
| Lattner, Kathryn | Director | 02/01/2019 | 55.20 | Ground Transportation | Taxi. |
| Lattner, Kathryn | Director | 02/01/2019 | 7.24 | Ground Transportation | Uber. |
| Lattner, Kathryn | Director | 02/01/2019 | 18.29 | Meal | Travel Breakfast. |
| Lattner, Kathryn | Director | 02/01/2019 | 12.52 | Meal | Travel Lunch. |
| Lattner, Kathryn | Director | 02/01/2019 | 12.00 | Supplies | Wifi on Flight. |
| Lattner, Kathryn | Director | 02/01/2019 | 17.63 | Ground Transportation | Uber. |
| Lattner, Kathryn | Director | 02/01/2019 | 14.85 | Meal | Travel Breakfast. |
| Ledwidge, Niall | Director | 02/01/2019 | 57.40 | Meal | Travel Lunch. |
| Ledwidge, Niall | Director | 02/01/2019 | 68.76 | Meal | Travel Dinner. |
| Ledwidge, Niall | Director | 02/01/2019 | 5.65 | Ground Transportation | Uber. |
| Ledwidge, Niall | Director | 02/01/2019 | 2.00 | Ground Transportation | Uber. |
| Ledwidge, Niall | Director | 02/01/2019 | 11.70 | Ground Transportation | Uber. |
| Ledwidge, Niall | Director | 02/02/2019 | 1.00 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/02/2019 | 1,023.80 | Lodging | Lodging 1/29 - 2/2. |
| Saeed, Zain | Director | 02/02/2019 | 5.58 | Meal | Travel Dinner. |
| Saeed, Zain | Director | 02/03/2019 | 32.16 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/03/2019 | 5.00 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/01/2019 | 2.00 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/01/2019 | 7.16 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/02/2019 | 90.00 | Airfare | Baggage Fee. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 20.84 | Meal | Travel Lunch. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 1.00 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 8.73 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 2.00 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/04/2019 | 8.25 | Meal | Travel Lunch. |
| Tocci, Dom | Senior Associate | 02/04/2019 | 29.65 | Meal | Travel Lunch. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 29.58 | Meal | Travel Lunch. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 29.71 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 8.81 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/07/2019 | 51.94 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/07/2019 | 5.13 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 28.91 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 18.61 | Meal | Travel Breakfast. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 13.37 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 30.00 | Airfare | Baggage Fee. |
| Tocci, Dom | Senior Associate | 02/04/2019 | 12.95 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/04/2019 | 32.38 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/07/2019 | 660.60 | Lodging | Lodging 2/2 - 2/6. |
| Tocci, Dom | Senior Associate | 02/02/2019 | 30.00 | Airfare | Baggage Fee. |
| Subtotals | | | \$5,954.10 | | |

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE COMMONWEALTH OF PUERTO RICO, *et al.*
Debtors.¹

PROMESA
Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

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**COVER SHEET TO FIRST MONTHLY FEE APPLICATION OF DUFF & PHELPS FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
AS INDEPENDENT FORENSIC ANALYSIS TEAM TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,
THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD OF MARCH 1, 2019
THROUGH MARCH 31, 2019**

| | |
|---|---|
| Name of applicant | Duff & Phelps (D&P) |
| Authorized to provide professional services to: | Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b) |
| Time period covered by this application: | March 1, 2019 through March 31, 2019 |

¹ The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Amount of compensation sought as actual, \$89,808.00
reasonable and necessary:

Amount of expense reimbursement sought as \$1,983.85
actual, reasonable and necessary:

Total amount for this invoice: \$91,791.85

This is a: X monthly ___ interim ___ final application

This is D&P's fifth monthly fee application in these cases.

April 18, 2019

VIA E-MAIL

Counsel for the Oversight Board:

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Office of the United States Trustee District of PR:

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Re: In re: Commonwealth of Puerto Rico

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Counsel for the Fee Examiner:

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Counsel for U.S. Bank National Association:

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Jason M. Reed, Esq., jason.reed@maslon.com

Rivera, Tulla and Ferrer, LLC

50 Quisqueya Street
San Juan, PR 00917
Attn: Eric A. Tulla, Esq., etulla@riveratulla.com
Iris J. Cabrera-Gómez, Esq., icabrera@riveratulla.com

Re: Monthly Fee Statement of Duff & Phelps ("D&P")
In re Commonwealth of Puerto Rico, et al, Case No. 17-03283

Ladies and Gentlemen,

Pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, entered by the Bankruptcy Court on June 6, 2018

(Dkt. No. 3269 in Case No. 17-03283), attached is D&P's fee statement for services rendered and reimbursement of expenses as independent forensic analysis team for the Financial Oversight and Management Board for Puerto Rico, as representative of the Debtors, for the month of March 2019 (the "Fee Statement").

Objections are due on the 10th day following service of the Fee Statement. If no objections are received by 4:00 p.m., (AST), April 28, 2019, D&P requests payment of \$82,811.05, which is 90% of the fees and 100% of the expenses detailed in the attached statements. If an objection is timely served, D&P requests payment of 90% of the requested fees and 100% of the requested expenses that are not subject to such objection.

A detailed breakdown of time and expenses may be found at Appendix A and Appendix B, respectively.

Kindly remit payment by wire transfer to:

| | |
|-------------------|--------------------|
| Beneficiary Bank: | Bank of America |
| ABA Number: | 026009593 |
| Account Name: | Duff & Phelps, LLC |
| Account Number: | 1233035833 |
| SWIFT: | BOFAUS3N |

Should you have any questions, please do not hesitate to call me.

Sincerely,

Ann Gittleman
Managing Director

DUFF & PHELPS LLC

**Independent Forensic Analysis Team for the Financial Oversight and
Management Board of Puerto Rico**

In re Commonwealth of Puerto Rico, et al, Case No. 17-03283

Fee Summary for March 1, 2019 through March 31, 2019

| <u>Professional</u> | <u>Rate</u> | <u>Hours</u> | <u>Fee</u> |
|----------------------------|--------------------|---------------------|-------------------|
| Feltman, James | \$650.00 | 23.3 | \$15,145.00 |
| Gittleman, Ann | \$650.00 | 38.4 | \$24,960.00 |
| Lattner, Kathryn | \$550.00 | 11.9 | \$6,545.00 |
| Ledwidge, Niall | \$550.00 | 5.2 | \$2,860.00 |
| Levy, Rebecca | \$550.00 | 4.1 | \$2,255.00 |
| Hornung, Eric | \$425.00 | 46.0 | \$19,550.00 |
| Tocci, Dom | \$395.00 | 11.9 | \$4,700.50 |
| Jacobson, Jennifer L | \$225.00 | 56.8 | \$12,780.00 |
| Kanto, John | \$225.00 | 0.3 | \$67.50 |
| Macmaster, Griffin | \$225.00 | 4.2 | \$945.00 |

TOTALS:

202.1

\$89,808.00

EXPLANATION OF BILLING PRACTICES

Duff & Phelps LLC bills for professionals' time based on an hourly rate assigned to each professional. The Firm's work for the Financial Management Oversight Board is billed at the discounted government rates.

Professionals record time spent in increments of one tenth of an hour. The charge for legal services is calculated by multiplying the amount of time spent by each professional by that professional's hourly rate.

The fees relating to the Firm's work for the Committee are billed at rates and in accordance with practices customarily employed by the Firm and generally accepted by the Firm's clients. Billing rates are subject to change and are reviewed annually.

The Firm has reviewed its billing practices concerning disbursements and charges to ensure that they conform to all applicable rules and guidelines, including, without limitation, the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals.

To categorize time, Duff & Phelps utilizes category codes. The codes labeled 101 – 601 include various tasks directly related to specific steps of the engagement letter work plan and subsequent amendments. Additional codes contain incurred hours related to supplemental client requests or necessary tasks for case completion and client communication.

Duff & Phelps assumed the role of Project Manager as of November 5, 2018. Time for that role comprises the majority of the hours and fees in codes 201, 202, 601, 998, and 999 for the time period March 1, 2019 to March 31, 2019.

**GENERAL DESCRIPTION OF SERVICES RENDERED
BY DUFF & PHELPS LLC, AS INDEPENDENT FORENSIC ANALYSIS
TEAM FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO DURING
THE PERIOD MARCH 1, 2019 THROUGH MARCH 31, 2019**

Duff & Phelps was retained as an independent forensic analysis team to carry out an investigation into the liquidity of the Puerto Rican Government.

During the period March 1, 2019 through March 31, 2019, Duff & Phelps LLC, as independent forensic analysis team for the Financial Oversight and Management Board of Puerto Rico devoted a substantial amount of time to rendering independent forensic services on multiple matters, including, but not limited to:

Case Status & Strategy and Administration

- Transfer of knowledge and methodologies to Ernst & Young.

Master Database Development

- Transfer of knowledge and methodologies to Ernst & Young.

TeamConnect Database Maintenance & Development

- Transfer of knowledge and methodologies to Ernst & Young.

Draft Interim Report

- Finalize report summarizing process, progress and results as of the report date;
- Participate in multiple strategy and report status calls with the Board, counsel, and other interested parties.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for March 2019.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board for Puerto Rico

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Duff & Phelps LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Ann Gittleman
Duff & Phelps LLC
55 E. 52nd St, Fl. 31
New York, NY 10055
Tel: (646) 867-7831

| Code | Topic | Task Description |
|------|--|---|
| 101 | Master List | Create a master list of Agencies and Public Corporations of Puerto Rico ("Account Holders") for the periods ending November 30, 2017 and June 30, 2018 ("Measurement Dates"): <ul style="list-style-type: none"> (i). Create an organization chart of Account Holders from various sources (including but not limited to Department of the Treasury ("Hacienda") and FOMB □ Request and obtain from Hacienda the Comprehensive Annual Financial Reports in finalized, audited form for the fiscal year ending June 30, 2014 and in draft form for the fiscal years ending June 30, 2015 through June 30, 2018. |
| 102 | Document Acquisition - Accounts | Request and obtain from (as detailed in Step 2A-B): <ul style="list-style-type: none"> (i). Account Holders, their books and records relating to cash and investment accounts sourced from trial balances or general ledgers, as of the Measurement Dates; (ii). The Office of the Commissioner of Financial Information reports ("OCIF Reports") as of the Measurement Dates for financial institutions ("Financial Institutions") of Account Holders. |
| 201 | Account Holder Requests | Prepare a template for confirmation letters from the FOMB (on behalf of D&P) to request that Account Holders: <ul style="list-style-type: none"> (i). Produce financial information from their books and records such as trial balances and /or general ledger as of the Measurement Dates, relating to cash and investment accounts; and (ii). To provide their respective information regarding whether cash and investments accounts are "restricted" and if affirmative, provide the nature and type of restrictions Account Holders believe are applicable. (See Step 4 below regarding processes and information about account restrictions). |
| 202 | Financial Institution Requests | Prepare a template for confirmation letters from the FOMB (on behalf of D&P) to Financial Institutions as of the Measurement Dates. The confirmation letter will request that on behalf of the Account Holder, the financial institution release all cash and investment information directly to Duff & Phelps (on behalf of FOMB) and grant online Webcash access. Includes, from Addendum 3, "D&P's role of Project Manager will also include the responsibility to initiate, manage and download for processing, the Financial Institution letters for the Account Holders" |
| 203 | Master Database Development | Receive and process cash and investment account information, as well as information provided by Account holders regarding "restrictions" and information from each Financial Institutions in a master database ("Master Database"). For each Account Holder, create a separate worksheet linked to the Master Database, of all the cash and investment account information received from each Account Holder and each Financial Institution. <ul style="list-style-type: none"> (i). Initiate and maintain engagement with the Account Holders and Financial Institutions to facilitate receipt of sufficient and relevant information going forward. |
| 204 | Request Follow Up | Recover and follow up on missing or incomplete cash and investment information, information regarding "restrictions" from Account Holders and Financial Institutions. Revert to alternative information collection procedures if voluntary requests are unproductive. <ul style="list-style-type: none"> (i). Maintain a detailed log of information requested, from whom, and when it was requested as well as what and when information was received and from what sources(s). |
| 205 | Discrepancy and Incompleteness Identification | Reconcile information received from the Account Holders and the Financial Institutions. Identify material discrepancies and follow up, as applicable. |
| 301 | Restriction Analysis | Based on information received from Account Holders and in consultation with the FOMB staff, determine which cash and investment accounts compiled from the Master Database should be included as unrestricted accounts ("Included Account") <ul style="list-style-type: none"> (i). Where there are material accounts whose restricted status is in question, communicate with the Account Holders to determine if the account should or should not be considered as an Included Account; (ii). Define and document what constitutes a material Included Account and if not Included, document why the account was not an Included Account; (iii). For any material account that is deemed excluded, document the rationale and supporting exclusion; and (iv). Seek consensus with the FOMB to determine materiality threshold for Included Accounts |
| 302 | Included Account Comparison | Reconcile Included Accounts with the AAFAF-produced November 2017 Publication. Seek an explanation from AAFAF for differences, if any, in material restricted accounts and values of each account so identified. |
| 401 | Restriction Determination | Determine, in consultation with the FOMB counsel, the appropriate definitions and categories of legal restrictions, such as (a) federal, (b) bond-related, (c) local legislature, or (d) local executive, and classify accounts in the Master Database accordingly. |
| 402 | Document Acquisition - Restricted | Request and obtain agreements, and legal documents or other supporting information concerning the restricted nature of each material account from the Account Holder and other relevant third-parties. |
| 403 | Restriction Confirmation | Collaborate with FOMB counsel to confirm the application of agreed upon definitions to the classification of bank accounts as either restricted or unrestricted. |
| 404 | Restriction Testing | Test claimed Restrictions to Account activities: <ul style="list-style-type: none"> (i). For material accounts where Account Holders claim "restricted" status, on a test basis, perform reviews of transactional activities to determine if the account transaction types match the claimed "restricted" status. □ Classify accounts in the Included Account Database as restricted or unrestricted, accordingly. |
| 501 | Draft Report | Prepare a status report or a report for publication as directed by the FOMB, describing the forensic process, findings and opinions associated with Steps 1 – 4. |
| 502 | Reporting Process Recommendations | Provide recommendations to initiate institutional memory for the bank account reporting process going forward. |
| 601 | Priority AH Review Process | Review of account holder responses for completeness and accuracy; which chronologically exists between work plan tasks 203 and 204. As agreed to in Addendum #3 as the project manager role. And includes: <ul style="list-style-type: none"> a. provide direct supervision to the Clients review and data entry staff assigned to the Project; b. provide direct assistance by performing the review function for AH included in the Priority List, including assessment of the completeness and sufficiency of AH responses and develop an open item list and tracking of secondary AH responses; |
| 801 | TeamConnect Database Maintenance & Development | Tasks associated with developing the TeamConnect database from a technical perspective to adapt to client needs, reporting functionalities, and changing facts and circumstances as dictated by the outcomes of the Account Holder and Financial Institution review processes. |
| 995 | Supplemental FOMB Requests | Information requested by the Client not included in the scope of the work plans identified at 101 - 601. |
| 997 | Fee Statement & Application Preparation | Time incurred preparing time entries, fee statements, and fee applications in accordance with court guidelines. |
| 998 | Case Administration | Time incurred for the benefit of case administration tasks, including traveling, administrative documentation review, and staffing as dictating in Addendum 3 that Duff & Phelps must "have a continuing physical presence at the Clients' office in San Juan, Puerto Rico" |
| 999 | Case Status & Strategy | Various tasks and meetings regarding case status and strategy which may include written internal and external progress updates and internal and external progress meetings, including meetings with D&P, FOMB, Counsel, and/or other professionals. Includes, from Addendum 3, "provide weekly project status updates to the Client" |

Appendix A



Summary of Fees by Individual and Category

for the Period March 01, 2019 through March 31, 2019

| | |
|-------------------|------------------|
| Beginning: | 3/1/2019 |
| Ending: | 3/31/2019 |

| Professional | Position | Rate | Hours | Fee |
|----------------------|-------------------|-------------|--------------|--------------------|
| Feltman, James | Managing Director | \$650.00 | 23.3 | \$15,145.00 |
| Gittleman, Ann | Managing Director | \$650.00 | 38.4 | \$24,960.00 |
| Lattner, Kathryn | Director | \$550.00 | 11.9 | \$6,545.00 |
| Ledwidge, Niall | Director | \$550.00 | 5.2 | \$2,860.00 |
| Levy, Rebecca | Director | \$550.00 | 4.1 | \$2,255.00 |
| Hornung, Eric | Vice President | \$425.00 | 46.0 | \$19,550.00 |
| Tocci, Dom | Senior Associate | \$395.00 | 11.9 | \$4,700.50 |
| Jacobson, Jennifer L | Analyst | \$225.00 | 56.8 | \$12,780.00 |
| Kanto, John | Analyst | \$225.00 | 0.3 | \$67.50 |
| Macmaster, Griffin | Analyst | \$225.00 | 4.2 | \$945.00 |
| Total | | | 202.1 | \$89,808.00 |

| Category | Hours | Fee |
|--|--------------|--------------------|
| 202 - Financial Institution Requests | 7.9 | \$3,560.00 |
| 203 - Master Database Development | 7.0 | \$2,975.00 |
| 401 - Restriction Determination | 1.4 | \$595.00 |
| 501 - Draft Report | 5.4 | \$3,100.00 |
| 801 - TeamConnect Database Maintenance & Development | 14.9 | \$4,817.50 |
| 995 - Supplemental FOMB Requests | 3.5 | \$1,487.50 |
| 997 - Fee Statement & Application Preparation | 50.0 | \$16,587.50 |
| 998 - Case Administration | 16.0 | \$6,503.00 |
| 999 - Case Status & Strategy | 96.0 | \$50,182.50 |
| Total | 202.1 | \$89,808.00 |

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202 - Financial Institution Requests

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|-------------------|----------|-------------|--------|-------------------|---|
| Hornung, Eric | Vice President | 03/06/19 | 1.60 | 425.00 | \$680.00 | Respond to inquiry from J. Feltman re: Senate consent letter. |
| Hornung, Eric | Vice President | 03/07/19 | 2.40 | 425.00 | \$1,020.00 | Draft Senate consent templates per Proskauer request. |
| Feltman, James | Managing Director | 03/07/19 | 0.90 | 650.00 | \$585.00 | Review Senate response and compare to books and records. |
| Hornung, Eric | Vice President | 03/08/19 | 2.00 | 425.00 | \$850.00 | Update Senate consent templates per Proskauer request. |
| Hornung, Eric | Vice President | 03/26/19 | 1.00 | 425.00 | \$425.00 | Respond to Judiciary inquiry from Proskauer. |
| Subtotals | | | 7.90 | | \$3,560.00 | |

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203 - Master Database Development

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|----------------|----------|-------------|--------|-------------------|---|
| Hornung, Eric | Vice President | 03/13/19 | 1.20 | 425.00 | \$510.00 | Draft comprehensive internal memo re: master database. |
| Hornung, Eric | Vice President | 03/14/19 | 2.80 | 425.00 | \$1,190.00 | Update comprehensive internal memo re: master database. |
| Hornung, Eric | Vice President | 03/14/19 | 1.40 | 425.00 | \$595.00 | Review master database for memo. |
| Hornung, Eric | Vice President | 03/15/19 | 1.60 | 425.00 | \$680.00 | Review master database sources for memo. |
| Subtotals | | | 7.00 | | \$2,975.00 | |

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401 - Restriction Determination

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|---------------|----------------|----------|-------|--------|----------|-------------------------|
| Hornung, Eric | Vice President | 03/22/19 | 1.40 | 425.00 | \$595.00 | Follow up re: clawback. |
| Subtotals | | | 1.40 | | \$595.00 | |

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501 - Draft Report

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|-------------------|----------|-------------|--------|-------------------|---|
| Feltman, James | Managing Director | 03/11/19 | 0.20 | 650.00 | \$130.00 | Call with R. Levy re: finalizing report. |
| Levy, Rebecca | Director | 03/11/19 | 0.20 | 550.00 | \$110.00 | Call with J. Feltman re: finalizing report. |
| Levy, Rebecca | Director | 03/11/19 | 0.60 | 550.00 | \$330.00 | Edit Report through 3/11. |
| Levy, Rebecca | Director | 03/12/19 | 0.20 | 550.00 | \$110.00 | Call with J. Feltman re: report edits. |
| Feltman, James | Managing Director | 03/12/19 | 0.20 | 650.00 | \$130.00 | Call with R. Levy re: report edits. |
| Feltman, James | Managing Director | 03/12/19 | 0.20 | 650.00 | \$130.00 | Transmittal of final report to client. |
| Levy, Rebecca | Director | 03/12/19 | 2.10 | 550.00 | \$1,155.00 | Edit Report through 3/12. |
| Feltman, James | Managing Director | 03/14/19 | 0.60 | 650.00 | \$390.00 | Call with R. Levy re: finalizing report. |
| Levy, Rebecca | Director | 03/14/19 | 0.60 | 550.00 | \$330.00 | Call with J. Feltman re: finalizing report. |
| Feltman, James | Managing Director | 03/14/19 | 0.10 | 650.00 | \$65.00 | Edit Report though 3/14. |
| Levy, Rebecca | Director | 03/14/19 | 0.40 | 550.00 | \$220.00 | Edit Report through 3/14. |
| Subtotals | | | 5.40 | | \$3,100.00 | |

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801 - TeamConnect Database Maintenance & Development

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|--------------|--------|-------------------|---|
| Jacobson, Jennifer L. | Analyst | 03/08/19 | 1.60 | 225.00 | \$360.00 | Download TC reports re: restricted accounts. |
| Jacobson, Jennifer L. | Analyst | 03/08/19 | 2.90 | 225.00 | \$652.50 | Download TC reports re: restricted accounts (cont'd). |
| Jacobson, Jennifer L. | Analyst | 03/08/19 | 2.90 | 225.00 | \$652.50 | Analyze results from TC download re: restricted accounts. |
| Gittleman, Ann | Managing Director | 03/21/19 | 1.20 | 650.00 | \$780.00 | Meeting with EY, J. Jacobson, E. Hornung, K. Lattner to discuss TeamConnect and transition. |
| Lattner, Kathryn | Director | 03/21/19 | 1.20 | 550.00 | \$660.00 | Meeting with EY, A. Gittleman, E. Hornung, J. Jacobson to discuss TeamConnect and transition. |
| Hornung, Eric | Vice President | 03/21/19 | 1.20 | 425.00 | \$510.00 | Meeting with EY, A. Gittleman, J. Jacobson, K. Lattner to discuss TeamConnect and transition. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 1.20 | 225.00 | \$270.00 | Meeting with EY, A. Gittleman, E. Hornung, K. Lattner to discuss TeamConnect and transition. |
| Lattner, Kathryn | Director | 03/21/19 | 1.00 | 550.00 | \$550.00 | Review TC in advance of call. |
| Jacobson, Jennifer L. | Analyst | 03/28/19 | 1.70 | 225.00 | \$382.50 | TeamConnect instructions for EY. |
| Subtotals | | | 14.90 | | \$4,817.50 | |

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995 - Supplemental FOMB Requests

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|----------------|----------|-------------|--------|-------------------|---|
| Hornung, Eric | Vice President | 03/15/19 | 1.60 | 425.00 | \$680.00 | Prepare duplicate support schedules per FOMB request. |
| Hornung, Eric | Vice President | 03/15/19 | 1.40 | 425.00 | \$595.00 | Draft language for correspondence with FOMB re: duplicates. |
| Hornung, Eric | Vice President | 03/18/19 | 0.50 | 425.00 | \$212.50 | Respond to various A. Gittleman inquiries re: duplicates. |
| Subtotals | | | 3.50 | | \$1,487.50 | |

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997 - Fee Statement & Application Preparation

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|----------------------|-------------------|----------|--------------|--------|--------------------|--|
| Hornung, Eric | Vice President | 03/01/19 | 1.10 | 425.00 | \$467.50 | Review draft February fee statement progress. |
| Hornung, Eric | Vice President | 03/01/19 | 0.90 | 425.00 | \$382.50 | Review draft fee application. |
| Gittleman, Ann | Managing Director | 03/01/19 | 0.80 | 650.00 | \$520.00 | Review draft fee application. |
| Macmaster, Griffin | Analyst | 03/04/19 | 0.80 | 225.00 | \$180.00 | Prepare template for February fee statement. |
| Hornung, Eric | Vice President | 03/04/19 | 2.00 | 425.00 | \$850.00 | Prepare February time detail. |
| Macmaster, Griffin | Analyst | 03/05/19 | 0.30 | 225.00 | \$67.50 | Prepare time detail for February fee statement. |
| Macmaster, Griffin | Analyst | 03/05/19 | 1.60 | 225.00 | \$360.00 | Combine time entries from team to incorporate into February fee statement. |
| Hornung, Eric | Vice President | 03/05/19 | 0.80 | 425.00 | \$340.00 | Prepare February time detail (cont'd). |
| Jacobson, Jennifer L | Analyst | 03/05/19 | 2.80 | 225.00 | \$630.00 | Prepare Fee Application for November time. |
| Jacobson, Jennifer L | Analyst | 03/05/19 | 2.40 | 225.00 | \$540.00 | Prepare time detail for February fee statement. |
| Kanto, John | Analyst | 03/06/19 | 0.30 | 225.00 | \$67.50 | Prepare time detail for February fee statement. |
| Macmaster, Griffin | Analyst | 03/06/19 | 1.50 | 225.00 | \$337.50 | Organize time as it relates to J. Feltman for February fee statement. |
| Jacobson, Jennifer L | Analyst | 03/06/19 | 2.80 | 225.00 | \$630.00 | Prepare February fee statement |
| Jacobson, Jennifer L | Analyst | 03/07/19 | 2.90 | 225.00 | \$652.50 | Prepare Fee Application for November expenses. |
| Jacobson, Jennifer L | Analyst | 03/07/19 | 2.90 | 225.00 | \$652.50 | Edit February Fee Statement as per comments. |
| Feltman, James | Managing Director | 03/08/19 | 0.40 | 650.00 | \$260.00 | Prepare time detail for March fee statement through 3/8. |
| Lattner, Kathryn | Director | 03/08/19 | 2.40 | 550.00 | \$1,320.00 | Prepare time detail for February fee statement. |
| Jacobson, Jennifer L | Analyst | 03/13/19 | 2.80 | 225.00 | \$630.00 | Prepare Fee Application for December time. |
| Hornung, Eric | Vice President | 03/14/19 | 2.20 | 425.00 | \$935.00 | Review draft fee application. |
| Jacobson, Jennifer L | Analyst | 03/14/19 | 2.40 | 225.00 | \$540.00 | Prepare fee application for December expenses. |
| Lattner, Kathryn | Director | 03/15/19 | 2.90 | 550.00 | \$1,595.00 | Review interim fee application and provide comments. |
| Jacobson, Jennifer L | Analyst | 03/15/19 | 2.90 | 225.00 | \$652.50 | Prepare fee application for January time. |
| Feltman, James | Managing Director | 03/18/19 | 0.50 | 650.00 | \$325.00 | Prepare time detail for March fee statement through 3/18. |
| Lattner, Kathryn | Director | 03/18/19 | 0.50 | 550.00 | \$275.00 | Review final fee application. |
| Feltman, James | Managing Director | 03/19/19 | 0.50 | 650.00 | \$325.00 | Prepare expense detail for March fee statement through 3/19. |
| Jacobson, Jennifer L | Analyst | 03/25/19 | 2.80 | 225.00 | \$630.00 | Organize time entries for February fee statement. |
| Gittleman, Ann | Managing Director | 03/26/19 | 1.10 | 650.00 | \$715.00 | Call with K. Lattner to discuss fee statement. |
| Lattner, Kathryn | Director | 03/26/19 | 1.10 | 550.00 | \$605.00 | Call with A. Gittleman to discuss fee statement. |
| Lattner, Kathryn | Director | 03/26/19 | 0.90 | 550.00 | \$495.00 | Review fee statement and provide comments. |
| Jacobson, Jennifer L | Analyst | 03/26/19 | 2.70 | 225.00 | \$607.50 | Organize expense entries for February fee statement. |
| Subtotals | | | 50.00 | | \$16,587.50 | |

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998 - Case Administration

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|------------------|----------|--------------|--------|-------------------|---|
| Hornung, Eric | Vice President | 03/05/19 | 1.20 | 425.00 | \$510.00 | Various case administration tasks. |
| Tocci, Dom | Senior Associate | 03/18/19 | 2.90 | 395.00 | \$1,145.50 | Review all outstanding municipal bonds for PR. |
| Tocci, Dom | Senior Associate | 03/18/19 | 2.60 | 395.00 | \$1,027.00 | Research municipal bonds. |
| Tocci, Dom | Senior Associate | 03/19/19 | 2.30 | 395.00 | \$908.50 | Download pricing data as it relates to the outstanding bonds. |
| Tocci, Dom | Senior Associate | 03/19/19 | 2.10 | 395.00 | \$829.50 | Organize bond pricing data for easy analysis. |
| Hornung, Eric | Vice President | 03/21/19 | 2.00 | 425.00 | \$850.00 | Travel from CVG > NYC. |
| Hornung, Eric | Vice President | 03/22/19 | 2.00 | 425.00 | \$850.00 | Travel from NYC > CVG. |
| Hornung, Eric | Vice President | 03/28/19 | 0.90 | 425.00 | \$382.50 | Various correspondence re: EY meeting. |
| Subtotals | | | 16.00 | | \$6,503.00 | |

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999 - Case Status & Strategy

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|--------------|--------|--------------------|---|
| Gittleman, Ann | Managing Director | 03/01/19 | 0.80 | 650.00 | \$520.00 | Call with K. Lattner on status of phase two. |
| Lattner, Kathryn | Director | 03/01/19 | 0.80 | 550.00 | \$440.00 | Call with A. Gittleman on status of phase two. |
| Feltman, James | Managing Director | 03/04/19 | 0.50 | 650.00 | \$325.00 | Call with A. Gittleman re: response to Proskauer workplan. |
| Gittleman, Ann | Managing Director | 03/04/19 | 0.50 | 650.00 | \$325.00 | Call with J. Feltman re: response to Proskauer workplan. |
| Gittleman, Ann | Managing Director | 03/04/19 | 0.50 | 650.00 | \$325.00 | Review of documents received with counsel. |
| Ledwidge, Niall | Director | 03/05/19 | 0.30 | 550.00 | \$165.00 | Call with A. Gittleman to review and discuss amended requirement. |
| Gittleman, Ann | Managing Director | 03/05/19 | 0.30 | 650.00 | \$195.00 | Call with N. Ledwidge to review and discuss amended requirement. |
| Feltman, James | Managing Director | 03/06/19 | 0.40 | 650.00 | \$260.00 | Review and update budget for next steps. |
| Feltman, James | Managing Director | 03/06/19 | 0.50 | 650.00 | \$325.00 | Call with Maja Zejal re: open items in next steps. |
| Gittleman, Ann | Managing Director | 03/06/19 | 0.20 | 650.00 | \$130.00 | Email correspondence and review of documents. |
| Ledwidge, Niall | Director | 03/06/19 | 1.70 | 550.00 | \$935.00 | Prepare budget for Phase Two. |
| Gittleman, Ann | Managing Director | 03/07/19 | 1.00 | 650.00 | \$650.00 | Call with J. Feltman re: memo to client on next steps. |
| Feltman, James | Managing Director | 03/07/19 | 1.00 | 650.00 | \$650.00 | Call with A. Gittleman re: memo to client on next steps. |
| Feltman, James | Managing Director | 03/07/19 | 0.40 | 650.00 | \$260.00 | Prepare for call with counsel/team. |
| Feltman, James | Managing Director | 03/07/19 | 0.80 | 650.00 | \$520.00 | Prepare memo to Proskauer re: follow up items. |
| Gittleman, Ann | Managing Director | 03/07/19 | 1.60 | 650.00 | \$1,040.00 | Prepare for next steps meeting with counsel and client. |
| Ledwidge, Niall | Director | 03/07/19 | 1.60 | 550.00 | \$880.00 | Draft info request letter to AH's. |
| Ledwidge, Niall | Director | 03/08/19 | 0.20 | 550.00 | \$110.00 | Call with J. Jacobson re: information needed to start phase two. |
| Jacobson, Jennifer L. | Analyst | 03/08/19 | 0.20 | 225.00 | \$45.00 | Call with N. Ledwidge re: information needed to start phase two. |
| Jacobson, Jennifer L. | Analyst | 03/08/19 | 0.20 | 225.00 | \$45.00 | Call with N. Ledwidge re: new priority tracker. |
| Ledwidge, Niall | Director | 03/08/19 | 0.20 | 550.00 | \$110.00 | Call with J. Jacobson re: new priority tracker. |
| Ledwidge, Niall | Director | 03/08/19 | 1.20 | 550.00 | \$660.00 | Prepare instructions for next steps. |
| Feltman, James | Managing Director | 03/09/19 | 0.90 | 650.00 | \$585.00 | Prepare for call with A. Gittleman, J. El Koury re: follow up discussions. |
| Gittleman, Ann | Managing Director | 03/10/19 | 1.00 | 650.00 | \$650.00 | Call with counsel re: PROMESA. |
| Feltman, James | Managing Director | 03/11/19 | 1.40 | 650.00 | \$910.00 | Review report; follow up matters for client/EY. |
| Feltman, James | Managing Director | 03/11/19 | 0.40 | 650.00 | \$260.00 | Draft email to J. El Koury. |
| Feltman, James | Managing Director | 03/11/19 | 0.30 | 650.00 | \$195.00 | Email to A. Gittleman re: finalizing activity. |
| Jacobson, Jennifer L. | Analyst | 03/11/19 | 1.80 | 225.00 | \$405.00 | Update new priority tracker as it relates to total identified value, no rep restriction, OB review. |
| Feltman, James | Managing Director | 03/12/19 | 0.30 | 650.00 | \$195.00 | Correspondence with J. El Koury via email. |
| Feltman, James | Managing Director | 03/13/19 | 0.50 | 650.00 | \$325.00 | Prepare for call with EY. |
| Feltman, James | Managing Director | 03/14/19 | 0.40 | 650.00 | \$260.00 | Draft email to J. El Koury re: AAFAP comments. |
| Feltman, James | Managing Director | 03/14/19 | 1.50 | 650.00 | \$975.00 | Review and respond to comments from AAFAP; Call with J. El Koury. |
| Hornung, Eric | Vice President | 03/14/19 | 0.80 | 425.00 | \$340.00 | Respond to various follow up inquiries, internal. |
| Gittleman, Ann | Managing Director | 03/15/19 | 1.70 | 650.00 | \$1,105.00 | Call with counsel and EY and related prep for meeting. |
| Gittleman, Ann | Managing Director | 03/15/19 | 2.40 | 650.00 | \$1,560.00 | Review of fee application. |
| Hornung, Eric | Vice President | 03/15/19 | 1.00 | 425.00 | \$425.00 | Review EY request list and discussion topics. |
| Feltman, James | Managing Director | 03/18/19 | 0.80 | 650.00 | \$520.00 | Review email and schedules re: duplicate inquiry. |
| Gittleman, Ann | Managing Director | 03/18/19 | 2.80 | 650.00 | \$1,820.00 | Finalize and send out fee application for filing with the court. |
| Hornung, Eric | Vice President | 03/18/19 | 2.00 | 425.00 | \$850.00 | Prepare for bond pricing review task with D. Tocci. |
| Gittleman, Ann | Managing Director | 03/19/19 | 1.10 | 650.00 | \$715.00 | Call with K. Lattner to discuss EY transition. |
| Lattner, Kathryn | Director | 03/19/19 | 1.10 | 550.00 | \$605.00 | Call with A. Gittleman to discuss EY transition. |
| Feltman, James | Managing Director | 03/19/19 | 0.50 | 650.00 | \$325.00 | Review work product for "duplicates" request. |
| Gittleman, Ann | Managing Director | 03/20/19 | 2.90 | 650.00 | \$1,885.00 | Prepare for meeting with EY. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 1.50 | 225.00 | \$337.50 | Call with J. Feltman re: creditor questions to draft responses. |
| Feltman, James | Managing Director | 03/21/19 | 1.50 | 650.00 | \$975.00 | Call with J. Jacobson re: creditor questions to draft responses. |
| Gittleman, Ann | Managing Director | 03/21/19 | 0.50 | 650.00 | \$325.00 | Call with J. Feltman re: EY transfer. |
| Feltman, James | Managing Director | 03/21/19 | 0.50 | 650.00 | \$325.00 | Call with A. Gittleman re: EY transfer. |
| Hornung, Eric | Vice President | 03/21/19 | 2.90 | 425.00 | \$1,232.50 | Meet with J. Jacobson to prepare for EY transition. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 2.90 | 225.00 | \$652.50 | Meet with E. Hornung to prepare for EY transition. |
| Hornung, Eric | Vice President | 03/21/19 | 0.50 | 425.00 | \$212.50 | Follow-up with A. Gittleman, J. Jacobson re: meeting with EY. |
| Gittleman, Ann | Managing Director | 03/21/19 | 0.50 | 650.00 | \$325.00 | Follow-up with J. Jacobson, E. Hornung re: meeting with EY. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 0.50 | 225.00 | \$112.50 | Follow-up with A. Gittleman, E. Hornung re: meeting with EY. |
| Feltman, James | Managing Director | 03/21/19 | 1.00 | 650.00 | \$650.00 | Preliminary review of draft creditor questions ahead of call on 3/22. |
| Gittleman, Ann | Managing Director | 03/21/19 | 2.70 | 650.00 | \$1,755.00 | Review of questions for call and prepare answers for meeting with the BOD. |
| Gittleman, Ann | Managing Director | 03/21/19 | 2.60 | 650.00 | \$1,690.00 | Work on follow up requests re: transition. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 2.60 | 225.00 | \$585.00 | Organize creditor questions ahead of call with J. Feltman. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 1.70 | 225.00 | \$382.50 | Edit responses to creditor questions ahead of call with J. Feltman. |
| Gittleman, Ann | Managing Director | 03/22/19 | 1.50 | 650.00 | \$975.00 | Q&A call and follow-up with J. Feltman. |
| Feltman, James | Managing Director | 03/22/19 | 1.50 | 650.00 | \$975.00 | Q&A call and follow-up with A. Gittleman. |
| Feltman, James | Managing Director | 03/22/19 | 0.80 | 650.00 | \$520.00 | Call with J. Jacobson to review responses to creditor questions. |
| Jacobson, Jennifer L. | Analyst | 03/22/19 | 0.80 | 225.00 | \$180.00 | Call with J. Feltman to review responses to creditor questions. |
| Feltman, James | Managing Director | 03/22/19 | 0.50 | 650.00 | \$325.00 | Prepare for call with creditors. |
| Feltman, James | Managing Director | 03/22/19 | 0.50 | 650.00 | \$325.00 | Review Q&A ahead of conference call. |
| Feltman, James | Managing Director | 03/22/19 | 0.30 | 650.00 | \$195.00 | Preview draft responses for call. |
| Gittleman, Ann | Managing Director | 03/22/19 | 2.80 | 650.00 | \$1,820.00 | Review of questions and prepare answers for call with board call. |
| Jacobson, Jennifer L. | Analyst | 03/22/19 | 2.40 | 225.00 | \$540.00 | Edit responses to creditor questions ahead of call with J. Feltman (cont'd). |
| Jacobson, Jennifer L. | Analyst | 03/22/19 | 1.80 | 225.00 | \$405.00 | Finalize responses to creditor questions. |
| Hornung, Eric | Vice President | 03/25/19 | 1.00 | 425.00 | \$425.00 | Various correspondence re: follow up meeting. |
| Gittleman, Ann | Managing Director | 03/26/19 | 1.50 | 650.00 | \$975.00 | Discussion with Deloitte, Conway, J. Feltman re: EY Plan of Adjustment. |
| Feltman, James | Managing Director | 03/26/19 | 1.50 | 650.00 | \$975.00 | Discussion with Deloitte, Conway, A. Gittleman re: EY Plan of Adjustment. |
| Feltman, James | Managing Director | 03/26/19 | 1.00 | 650.00 | \$650.00 | Review material and prepare for EY call re: reporting issues. |
| Gittleman, Ann | Managing Director | 03/26/19 | 2.00 | 650.00 | \$1,300.00 | Prepare for meeting with EY and various other consultants. |
| Hornung, Eric | Vice President | 03/27/19 | 0.70 | 425.00 | \$297.50 | Call with A. Gittleman, J. Jacobson, D. Tocci re: EY follow-up. |
| Gittleman, Ann | Managing Director | 03/27/19 | 0.70 | 650.00 | \$455.00 | Call with J. Jacobson, E. Hornung, D. Tocci re: EY follow-up. |
| Tocci, Dom | Senior Associate | 03/27/19 | 0.70 | 395.00 | \$276.50 | Call with A. Gittleman, E. Hornung, J. Jacobson re: EY follow-up. |
| Hornung, Eric | Vice President | 03/27/19 | 1.30 | 425.00 | \$552.50 | Discussion with D. Tocci on FI information. |
| Tocci, Dom | Senior Associate | 03/27/19 | 1.30 | 395.00 | \$513.50 | Discussion with E. Hornung on FI information. |
| Jacobson, Jennifer L. | Analyst | 03/27/19 | 0.70 | 225.00 | \$157.50 | Call with A. Gittleman, E. Hornung, D. Tocci re: EY follow-up. |
| Hornung, Eric | Vice President | 03/27/19 | 1.50 | 425.00 | \$637.50 | Review Third Party Access Letter per engagement. |
| Hornung, Eric | Vice President | 03/28/19 | 1.10 | 425.00 | \$467.50 | Update Third Party Access Letter per engagement, compliance. |
| Jacobson, Jennifer L. | Analyst | 03/28/19 | 0.60 | 225.00 | \$135.00 | Talk with Vished re: EY Training. |
| Jacobson, Jennifer L. | Analyst | 03/28/19 | 1.40 | 225.00 | \$315.00 | Save down Hacienda / AAFAP files. |
| Gittleman, Ann | Managing Director | 03/29/19 | 2.60 | 650.00 | \$1,690.00 | Finalize indemnity letter for EY and distribute to team. |
| Gittleman, Ann | Managing Director | 03/29/19 | 1.10 | 650.00 | \$715.00 | Coordinate meeting for tech discussions for EY. |
| Subtotals | | | 96.00 | | \$50,182.50 | |

DUFF & PHELPS

Expenses Summary

Summary of Fees by Individual and Category

for the Period March 01, 2019 through March 31, 2019

| Category | Reimbursable Expense |
|--------------|----------------------|
| Meal | \$31.26 |
| Airfare | \$357.40 |
| Lodging | \$1,019.96 |
| Database | \$575.23 |
| Total | \$1,983.85 |

DUFF & PHELPS
DUFF & PHELPS

March 2019 Expenses

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Amount | Type | Comments |
|------------------|-------------------|------------|---------------------------------|----------|---------------------------------|
| Feltman, James | Managing Director | 03/07/2019 | \$ 357.40 | Airfare | MIA > SJU Roundtrip (3/18-3/22) |
| Schulke, Douglas | Director | 03/03/2019 | \$ 575.23 | Database | Server Hosting |
| Lattner, Kathryn | Director | 01/27/2019 | 31.26 | Meal | Travel Dinner |
| Lattner, Kathryn | Director | 01/29/2019 | 169.90 | Lodging | Lodging (1/27 - 1/28) |
| Lattner, Kathryn | Director | 02/01/2019 | 850.06 | Lodging | Lodging (1/31 - 2/1) |
| Subtotals | | | <u><u>\$1,983.85</u></u> | | |

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X

In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE COMMONWEALTH OF PUERTO RICO, *et al.*
Debtors.¹

PROMESA
Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

-----X

**COVER SHEET TO FIRST MONTHLY FEE APPLICATION OF DUFF & PHELPS FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
AS INDEPENDENT FORENSIC ANALYSIS TEAM TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,
THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD OF APRIL 1, 2019
THROUGH APRIL 30, 2019**

| | |
|---|---|
| Name of applicant | Duff & Phelps (D&P) |
| Authorized to provide professional services to: | Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b) |
| Time period covered by this application: | April 1, 2019 through April 30, 2019 |

¹ The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Amount of compensation sought as actual, \$25,831.00
reasonable and necessary:

Amount of expense reimbursement sought as \$636.86
actual, reasonable and necessary:

Total amount for this invoice: \$26,467.86

This is a: X monthly ___ interim ___ final application

This is D&P's sixth monthly fee application in these cases.

June 4, 2019

VIA E-MAIL

Counsel for the Oversight Board:

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Office of the United States Trustee District of PR:

Edif. Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
Re: In re: Commonwealth of Puerto Rico

Counsel for the Official Committee of Unsecured Creditors:

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Attn: Luc. A. Despins, Esq., lucdespins@paulhastings.com

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Counsel for the Fee Examiner:

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Counsel for U.S. Bank National Association:

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Jason M. Reed, Esq., jason.reed@maslon.com

Rivera, Tulla and Ferrer, LLC

50 Quisqueya Street
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Attn: Eric A. Tulla, Esq., etulla@riveratulla.com
Iris J. Cabrera-Gómez, Esq., icabrera@riveratulla.com

Re: Monthly Fee Statement of Duff & Phelps ("D&P")
In re Commonwealth of Puerto Rico, et al, Case No. 17-03283

Ladies and Gentlemen,

Pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, entered by the Bankruptcy Court on June 6, 2018

(Dkt. No. 3269 in Case No. 17-03283), attached is D&P's fee statement for services rendered and reimbursement of expenses as independent forensic analysis team for the Financial Oversight and Management Board for Puerto Rico, as representative of the Debtors, for the month of April 2019 (the "Fee Statement").

Objections are due on the 10th day following service of the Fee Statement. If no objections are received by 4:00 p.m., (AST), June 14, 2019, D&P requests payment of \$23,884.76, which is 90% of the fees and 100% of the expenses detailed in the attached statements. If an objection is timely served, D&P requests payment of 90% of the requested fees and 100% of the requested expenses that are not subject to such objection.

A detailed breakdown of time and expenses may be found at Appendix A and Appendix B, respectively.

Kindly remit payment by wire transfer to:

| | |
|-------------------|--------------------|
| Beneficiary Bank: | Bank of America |
| ABA Number: | 026009593 |
| Account Name: | Duff & Phelps, LLC |
| Account Number: | 1233035833 |
| SWIFT: | BOFAUS3N |

Should you have any questions, please do not hesitate to call me.

Sincerely,

Ann Gittleman
Managing Director

DUFF & PHELPS LLC

**Independent Forensic Analysis Team for the Financial Oversight and
Management Board of Puerto Rico**

In re Commonwealth of Puerto Rico, et al, Case No. 17-03283

Fee Summary for April 1, 2019 through April 30, 2019

| <u>Professional</u> | <u>Rate</u> | <u>Hours</u> | <u>Fee</u> |
|----------------------------|--------------------|---------------------|-------------------|
| Feltman, James | \$650.00 | 1.5 | \$975.00 |
| Gittleman, Ann | \$650.00 | 14.1 | \$9,165.00 |
| Lattner, Kathryn | \$550.00 | 1.2 | \$660.00 |
| Schulke, Douglas | \$550.00 | 1.0 | \$550.00 |
| Hornung, Eric | \$425.00 | 19.0 | \$8,075.00 |
| Houser, Harley | \$425.00 | 1.5 | \$637.50 |
| Tocci, Dom | \$395.00 | 2.3 | \$908.50 |
| Jacobson, Jennifer L | \$225.00 | 21.6 | \$4,860.00 |

TOTALS:

62.2

\$25,831.00

EXPLANATION OF BILLING PRACTICES

Duff & Phelps LLC bills for professionals' time based on an hourly rate assigned to each professional. The Firm's work for the Financial Management Oversight Board is billed at the discounted government rates.

Professionals record time spent in increments of one tenth of an hour. The charge for legal services is calculated by multiplying the amount of time spent by each professional by that professional's hourly rate.

The fees relating to the Firm's work for the Committee are billed at rates and in accordance with practices customarily employed by the Firm and generally accepted by the Firm's clients. Billing rates are subject to change and are reviewed annually.

The Firm has reviewed its billing practices concerning disbursements and charges to ensure that they conform to all applicable rules and guidelines, including, without limitation, the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals.

To categorize time, Duff & Phelps utilizes category codes. The codes labeled 101 – 601 include various tasks directly related to specific steps of the engagement letter work plan and subsequent amendments. Additional codes contain incurred hours related to supplemental client requests or necessary tasks for case completion and client communication.

Duff & Phelps assumed the role of Project Manager as of November 5, 2018. Time for that role comprises the majority of the hours and fees in codes 201, 202, 601, 998, and 999 for the time period April 1, 2019 to April 30, 2019.

**GENERAL DESCRIPTION OF SERVICES RENDERED
BY DUFF & PHELPS LLC, AS INDEPENDENT FORENSIC ANALYSIS
TEAM FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO DURING
THE PERIOD APRIL 1, 2019 THROUGH APRIL 30, 2019**

Duff & Phelps was retained as an independent forensic analysis team to carry out an investigation into the liquidity of the Puerto Rican Government.

During the period April 1, 2019 through April 30, 2019, Duff & Phelps LLC, as independent forensic analysis team for the Financial Oversight and Management Board of Puerto Rico devoted a substantial amount of time to rendering independent forensic services on multiple matters, including, but not limited to:

Case Administration

- Transfer of knowledge and methodologies to Ernst & Young.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for April 2019.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', written over a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board for Puerto Rico

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Duff & Phelps LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Ann Gittleman
Duff & Phelps LLC
55 E. 52nd St, Fl. 31
New York, NY 10055
Tel: (646) 867-7831

| Code | Topic | Task Description |
|------|--|--|
| 101 | Master List | Create a master list of Agencies and Public Corporations of Puerto Rico ("Account Holders") for the periods ending November 30, 2017 and June 30, 2018 ("Measurement Dates"): (i). Create an organization chart of Account Holders from various sources (including but not limited to Department of the Treasury ("Hacienda") and FOMB □ Request and obtain from Hacienda the Comprehensive Annual Financial Reports in finalized, audited form for the fiscal year ending June 30, 2014 and in draft form for the fiscal years ending June 30, 2015 through June 30, 2018. |
| 102 | Document Acquisition - Accounts | Request and obtain from (as detailed in Step 2A-B): (i). Account Holders, their books and records relating to cash and investment accounts sourced from trial balances or general ledgers, as of the Measurement Dates; (ii). The Office of the Commissioner of Financial Information reports ("OCIF Reports") as of the Measurement Dates for financial institutions ("Financial Institutions") of Account Holders. |
| 201 | Account Holder Requests | Prepare a template for confirmation letters from the FOMB (on behalf of D&P) to request that Account Holders: (i). Produce financial information from their books and records such as trial balances and /or general ledger as of the Measurement Dates, relating to cash and investment accounts; and (ii). To provide their respective information regarding whether cash and investments accounts are "restricted" and if affirmative, provide the nature and type of restrictions Account Holders believe are applicable. (See Step 4 below regarding processes and information about account restrictions). |
| 202 | Financial Institution Requests | Prepare a template for confirmation letters from the FOMB (on behalf of D&P) to Financial Institutions as of the Measurement Dates. The confirmation letter will request that on behalf of the Account Holder, the financial institution release all cash and investment information directly to Duff & Phelps (on behalf of FOMB) and grant online Webcash access. Includes, from Addendum 3, "D&P's role of Project Manager will also include the responsibility to initiate, manage and download for processing, the Financial Institution letters for the Account Holders" |
| 203 | Master Database Development | Receive and process cash and investment account information, as well as information provided by Account holders regarding "restrictions" and information from each Financial Institutions in a master database ("Master Database"). For each Account Holder, create a separate worksheet linked to the Master Database, of all the cash and investment account information received from each Account Holder and each Financial Institution. (i). Initiate and maintain engagement with the Account Holders and Financial Institutions to facilitate receipt of sufficient and relevant information going forward. |
| 204 | Request Follow Up | Recover and follow up on missing or incomplete cash and investment information, information regarding "restrictions" from Account Holders and Financial Institutions. Revert to alternative information collection procedures if voluntary requests are unproductive. (i). Maintain a detailed log of information requested, from whom, and when it was requested as well as what and when information was received and from what sources(s). |
| 205 | Discrepancy and Incompleteness Identification | Reconcile information received from the Account Holders and the Financial Institutions. Identify material discrepancies and follow up, as applicable. |
| 301 | Restriction Analysis | Based on information received from Account Holders and in consultation with the FOMB staff, determine which cash and investment accounts compiled from the Master Database should be included as unrestricted accounts ("Included Account") (i). Where there are material accounts whose restricted status is in question, communicate with the Account Holders to determine if the account should or should not be considered as an Included Account; (ii). Define and document what constitutes a material Included Account and if not Included, document why the account was not an Included Account; (iii). For any material account that is deemed excluded, document the rationale and supporting exclusion; and (iv). Seek consensus with the FOMB to determine materiality threshold for Included Accounts |
| 302 | Included Account Comparison | Reconcile Included Accounts with the AAFAF-produced November 2017 Publication. Seek an explanation from AAFAF for differences, if any, in material restricted accounts and values of each account so identified. |
| 401 | Restriction Determination | Determine, in consultation with the FOMB counsel, the appropriate definitions and categories of legal restrictions, such as (a) federal, (b) bond-related, (c) local legislature, or (d) local executive, and classify accounts in the Master Database accordingly. |
| 402 | Document Acquisition - Restricted | Request and obtain agreements, and legal documents or other supporting information concerning the restricted nature of each material account from the Account Holder and other relevant third-parties. |
| 403 | Restriction Confirmation | Collaborate with FOMB counsel to confirm the application of agreed upon definitions to the classification of bank accounts as either restricted or unrestricted. |
| 404 | Restriction Testing | Test claimed Restrictions to Account activities: (i). For material accounts where Account Holders claim "restricted" status, on a test basis, perform reviews of transactional activities to determine if the account transaction types match the claimed "restricted" status. □ Classify accounts in the Included Account Database as restricted or unrestricted, accordingly. |
| 501 | Draft Report | Prepare a status report or a report for publication as directed by the FOMB, describing the forensic process, findings and opinions associated with Steps 1 – 4. |
| 502 | Reporting Process Recommendations | Provide recommendations to initiate institutional memory for the bank account reporting process going forward. |
| 601 | Priority AH Review Process | Review of account holder responses for completeness and accuracy; which chronologically exists between work plan tasks 203 and 204. As agreed to in Addendum #3 as the project manager role. And includes: a. provide direct supervision to the Clients review and data entry staff assigned to the Project; b. provide direct assistance by performing the review function for AH included in the Priority List, including assessment of the completeness and sufficiency of AH responses and develop an open item list and tracking of secondary AH responses; |
| 801 | TeamConnect Database Maintenance & Development | Tasks associated with developing the TeamConnect database from a technical perspective to adapt to client needs, reporting functionalities, and changing facts and circumstances as dictated by the outcomes of the Account Holder and Financial Institution review processes. |
| 995 | Supplemental FOMB Requests | Information requested by the Client not included in the scope of the work plans identified at 101 - 601. |
| 997 | Fee Statement & Application Preparation | Time incurred preparing time entries, fee statements, and fee applications in accordance with court guidelines. |
| 998 | Case Administration | Time incurred for the benefit of case administration tasks, including traveling, administrative documentation review, and staffing as dictating in Addendum 3 that Duff & Phelps must "have a continuing physical presence at the Clients' office in San Juan, Puerto Rico" |
| 999 | Case Status & Strategy | Various tasks and meetings regarding case status and strategy which may include written internal and external progress updates and internal and external progress meetings, including meetings with D&P, FOMB, Counsel, and/or other professionals. Includes, from Addendum 3, "provide weekly project status updates to the Client" |

Appendix A



Summary of Fees by Individual and Category

for the Period April 01, 2019 through April 30, 2019

| | |
|-------------------|------------------|
| Beginning: | 4/1/2019 |
| Ending: | 4/30/2019 |

| Professional | Position | Rate | Hours | Fee |
|----------------------|-------------------|----------|-------------|--------------------|
| Feltman, James | Managing Director | \$650.00 | 1.5 | \$975.00 |
| Gittleman, Ann | Managing Director | \$650.00 | 14.1 | \$9,165.00 |
| Lattner, Kathryn | Director | \$550.00 | 1.2 | \$660.00 |
| Schulke, Douglas | Director | \$550.00 | 1.0 | \$550.00 |
| Hornung, Eric | Vice President | \$425.00 | 19.0 | \$8,075.00 |
| Houser, Harley | Vice President | \$425.00 | 1.5 | \$637.50 |
| Tocci, Dom | Senior Associate | \$395.00 | 2.3 | \$908.50 |
| Jacobson, Jennifer L | Analyst | \$225.00 | 21.6 | \$4,860.00 |
| Total | | | 62.2 | \$25,831.00 |

| Category | Hours | Fee |
|---|-------------|--------------------|
| 997 - Fee Statement & Application Preparation | 8.9 | \$2,427.50 |
| 998 - Case Administration | 53.3 | \$23,403.50 |
| Total | 62.2 | \$25,831.00 |

DUFF & PHELPS

997 - Fee Statement & Application Preparation

Summary of Individual Billables

for the Period April 01, 2019 through April 30, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|----------------------|-------------------|----------|-------------|--------|-------------------|---|
| Jacobson, Jennifer L | Analyst | 04/05/19 | 1.70 | 225.00 | \$382.50 | Download time and expenses for March Fee Statement. |
| Jacobson, Jennifer L | Analyst | 04/10/19 | 2.40 | 225.00 | \$540.00 | Consolidate individual hours for March Fee Statement. |
| Jacobson, Jennifer L | Analyst | 04/12/19 | 1.60 | 225.00 | \$360.00 | Prepare expenses for March Fee Statement. |
| Jacobson, Jennifer L | Analyst | 04/18/19 | 2.20 | 225.00 | \$495.00 | Finalize March Fee Statement. |
| Gittleman, Ann | Managing Director | 04/23/19 | 1.00 | 650.00 | \$650.00 | Review of March Fee Statement. |
| Subtotals | | | 8.90 | | \$2,427.50 | |

DUFF & PHELPS

998 - Case Administration

Summary of Individual Billables

for the Period April 01, 2019 through April 30, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|----------------------|-------------------|----------|--------------|--------|--------------------|---|
| Feltman, James | Managing Director | 04/01/19 | 0.40 | 650.00 | \$260.00 | Transfer of records to EY. |
| Houser, Harley | Vice President | 04/01/19 | 0.90 | 425.00 | \$382.50 | Follow up items re: EY transition. |
| Jacobson, Jennifer L | Analyst | 04/01/19 | 1.30 | 225.00 | \$292.50 | Review of file in prep for call with EY. |
| Tocci, Dom | Senior Associate | 04/01/19 | 1.50 | 395.00 | \$592.50 | Locate and send Citibank FOBs re: EY transition. |
| Gittleman, Ann | Managing Director | 04/01/19 | 0.60 | 650.00 | \$390.00 | Call with E. Hornung, H. Houser, D. Schulke, J. Jacobson re: EY transition. |
| Hornung, Eric | Vice President | 04/01/19 | 0.60 | 425.00 | \$255.00 | Call with A. Gittleman, H. Houser, D. Schulke, J. Jacobson re: EY transition. |
| Houser, Harley | Vice President | 04/01/19 | 0.60 | 425.00 | \$255.00 | Call with E. Hornung, A. Gittleman, D. Schulke, J. Jacobson re: EY transition. |
| Jacobson, Jennifer L | Analyst | 04/01/19 | 0.60 | 225.00 | \$135.00 | Call with E. Hornung, A. Gittleman, H. Houser, D. Schulke re: EY transition. |
| Schulke, Douglas | Director | 04/01/19 | 0.60 | 550.00 | \$330.00 | Call with E. Hornung, A. Gittleman, H. Houser, J. Jacobson re: EY transition. |
| Jacobson, Jennifer L | Analyst | 04/02/19 | 0.60 | 225.00 | \$135.00 | Locate House of Representative consent form. |
| Tocci, Dom | Senior Associate | 04/02/19 | 0.80 | 395.00 | \$316.00 | Locate documents needed for EY transition. |
| Hornung, Eric | Vice President | 04/05/19 | 1.20 | 425.00 | \$510.00 | Prepare technical infrastructure for EY transfer. |
| Hornung, Eric | Vice President | 04/05/19 | 1.10 | 425.00 | \$467.50 | Review third party access letter. |
| Jacobson, Jennifer L | Analyst | 04/05/19 | 1.40 | 225.00 | \$315.00 | Coordinate EY request for TeamConnet data for D. Schulke. |
| Jacobson, Jennifer L | Analyst | 04/05/19 | 0.90 | 225.00 | \$202.50 | Request Sharepoint site for EY transfer. |
| Lattner, Kathryn | Director | 04/08/19 | 1.20 | 550.00 | \$660.00 | Research Hacienda documents. |
| Jacobson, Jennifer L | Analyst | 04/09/19 | 1.60 | 225.00 | \$360.00 | Coordinate upload of FilesAnywhere documents re: EY transition. |
| Hornung, Eric | Vice President | 04/10/19 | 2.10 | 425.00 | \$892.50 | Correspondence re: Interim Fee Application. |
| Jacobson, Jennifer L | Analyst | 04/10/19 | 1.80 | 225.00 | \$405.00 | Prepare receipts re: airfare, travel and meals per request. |
| Hornung, Eric | Vice President | 04/11/19 | 1.70 | 425.00 | \$722.50 | Prepare receipts re: airfare, travel and meals per request. |
| Hornung, Eric | Vice President | 04/11/19 | 1.30 | 425.00 | \$552.50 | Review receipts for submission. |
| Hornung, Eric | Vice President | 04/11/19 | 1.00 | 425.00 | \$425.00 | Various correspondence with O&B re: fee guidelines. |
| Gittleman, Ann | Managing Director | 04/15/19 | 1.20 | 650.00 | \$780.00 | Review of file for transfer for EY. |
| Hornung, Eric | Vice President | 04/15/19 | 0.80 | 425.00 | \$340.00 | Correspondence re: EY transfer progress. |
| Hornung, Eric | Vice President | 04/15/19 | 0.20 | 425.00 | \$85.00 | Various correspondence re: fee application guidelines. |
| Jacobson, Jennifer L | Analyst | 04/15/19 | 2.80 | 225.00 | \$630.00 | Organize receipts re: airfare, travel and meals per request for the team. |
| Hornung, Eric | Vice President | 04/16/19 | 1.00 | 425.00 | \$425.00 | Follow up title III billing review and support prep. |
| Jacobson, Jennifer L | Analyst | 04/16/19 | 0.80 | 225.00 | \$180.00 | Reconcile all receipts per request. |
| Gittleman, Ann | Managing Director | 04/17/19 | 0.40 | 650.00 | \$260.00 | Call with E. Hornung, J. Jacobson re: EY Transfer and Title III receipts. |
| Hornung, Eric | Vice President | 04/17/19 | 0.40 | 425.00 | \$170.00 | Call with A. Gittleman, J. Jacobson re: EY Transfer and Title III receipts. |
| Jacobson, Jennifer L | Analyst | 04/17/19 | 0.40 | 225.00 | \$90.00 | Call with E. Hornung, A. Gittleman re: EY Transfer and Title III receipts. |
| Gittleman, Ann | Managing Director | 04/17/19 | 1.40 | 650.00 | \$910.00 | Review email from EY re: questions and review file in prep to answer questions. |
| Hornung, Eric | Vice President | 04/17/19 | 1.00 | 425.00 | \$425.00 | Draft memo to O&B regarding Fee Examiner inquiry, advice. |
| Gittleman, Ann | Managing Director | 04/18/19 | 0.60 | 650.00 | \$390.00 | Call with EY, E. Hornung, J. Jacobson re: data transfer. |
| Hornung, Eric | Vice President | 04/18/19 | 0.60 | 425.00 | \$255.00 | Call with EY, A. Gittleman, J. Jacobson re: data transfer. |
| Jacobson, Jennifer L | Analyst | 04/18/19 | 0.60 | 225.00 | \$135.00 | Call with EY, A. Gittleman, E. Hornung re: data transfer. |
| Gittleman, Ann | Managing Director | 04/18/19 | 1.70 | 650.00 | \$1,105.00 | Review of file in prep for call with EY. |
| Hornung, Eric | Vice President | 04/18/19 | 1.00 | 425.00 | \$425.00 | Review Scotiabank inquiry per EY. |
| Jacobson, Jennifer L | Analyst | 04/18/19 | 0.40 | 225.00 | \$90.00 | Follow up from meeting with EY - locate FI files, check with D. Schulke re: file locations. |
| Gittleman, Ann | Managing Director | 04/19/19 | 1.00 | 650.00 | \$650.00 | Discuss EY transfer w/ E. Hornung. |
| Gittleman, Ann | Managing Director | 04/19/19 | 2.90 | 650.00 | \$1,885.00 | Prepare information for EY; Coordinate EY transfer with General Counsel. |
| Hornung, Eric | Vice President | 04/19/19 | 1.00 | 425.00 | \$425.00 | Discuss EY transfer w/ A. Gittleman. |
| Feltman, James | Managing Director | 04/22/19 | 0.50 | 650.00 | \$325.00 | Call with A. Gittleman re: EY transition and related issues. |
| Gittleman, Ann | Managing Director | 04/22/19 | 0.50 | 650.00 | \$325.00 | Call with J. Feltman re: EY transition and related issues. |
| Gittleman, Ann | Managing Director | 04/22/19 | 2.80 | 650.00 | \$1,820.00 | Distribute all information to EY for final transfer. |
| Hornung, Eric | Vice President | 04/22/19 | 2.80 | 425.00 | \$1,190.00 | Draft memo to EY re: data transfer for A. Gittleman review. |
| Hornung, Eric | Vice President | 04/22/19 | 1.20 | 425.00 | \$510.00 | Review draft memo to EY re: data transfer. |
| Feltman, James | Managing Director | 04/23/19 | 0.60 | 650.00 | \$390.00 | Correspondence with EY. |
| Jacobson, Jennifer L | Analyst | 04/23/19 | 0.50 | 225.00 | \$112.50 | Upload additional docs to FilesAnywhere site re: EY transition. |
| Schulke, Douglas | Director | 04/23/19 | 0.40 | 550.00 | \$220.00 | Prepare database query examples to extract document content. |
| Subtotals | | | 53.30 | | \$23,403.50 | |

DUFF & PHELPS

Expenses Summary

Summary of Fees by Individual and Category

for the Period April 01, 2019 through April 30, 2019

| Category | Reimbursable Expense |
|--------------|----------------------|
| Database | \$636.86 |
| Total | \$636.86 |

DUFF & PHELPS

March 2019 Expenses

Summary of Individual Billables

for the Period April 01, 2019 through April 30, 2019

| Resource | Role | Date | Amount | Type | Comments |
|------------------|----------|------------|------------------------|----------|-----------------|
| Schulke, Douglas | Director | 04/03/2019 | \$ 636.86 | Database | Server Hosting. |
| Subtotals | | | <u><u>\$636.86</u></u> | | |

Exhibit C

Time Detail by Category

| Code | Topic | Task Description |
|------|--|--|
| 101 | Master List | Create a master list of Agencies and Public Corporations of Puerto Rico ("Account Holders") for the periods ending November 30, 2017 and June 30, 2018 ("Measurement Dates"): (i). Create an organization chart of Account Holders from various sources (including but not limited to Department of the Treasury ("Hacienda") and FOMB □ Request and obtain from Hacienda the Comprehensive Annual Financial Reports in finalized, audited form for the fiscal year ending June 30, 2014 and in draft form for the fiscal years ending June 30, 2015 through June 30, 2018. |
| 102 | Document Acquisition - Accounts | Request and obtain from (as detailed in Step 2A-B): (i). Account Holders, their books and records relating to cash and investment accounts sourced from trial balances or general ledgers, as of the Measurement Dates; (ii). The Office of the Commissioner of Financial Information reports ("OCIF Reports") as of the Measurement Dates for financial institutions ("Financial Institutions") of Account Holders. |
| 201 | Account Holder Requests | Prepare a template for confirmation letters from the FOMB (on behalf of D&P) to request that Account Holders: (i). Produce financial information from their books and records such as trial balances and/or general ledger as of the Measurement Dates, relating to cash and investment accounts; and (ii). To provide their respective information regarding whether cash and investments accounts are "restricted" and if affirmative, provide the nature and type of restrictions Account Holders believe are applicable. (See Step 4 below regarding processes and information about account restrictions). |
| 202 | Financial Institution Requests | Prepare a template for confirmation letters from the FOMB (on behalf of D&P) to Financial Institutions as of the Measurement Dates. The confirmation letter will request that on behalf of the Account Holder, the financial institution release all cash and investment information directly to Duff & Phelps (on behalf of FOMB) and grant online Webcash access. Includes, from Addendum 3, "D&P's role of Project Manager will also include the responsibility to initiate, manage and download for processing, the Financial Institution letters for the Account Holders" |
| 203 | Master Database Development | Receive and process cash and investment account information, as well as information provided by Account holders regarding "restrictions" and information from each Financial Institutions in a master database ("Master Database"). For each Account Holder, create a separate worksheet linked to the Master Database, of all the cash and investment account information received from each Account Holder and each Financial Institution. (i). Initiate and maintain engagement with the Account Holders and Financial Institutions to facilitate receipt of sufficient and relevant information going forward. |
| 204 | Request Follow Up | Recover and follow up on missing or incomplete cash and investment information, information regarding "restrictions" from Account Holders and Financial Institutions. Revert to alternative information collection procedures if voluntary requests are unproductive. (i). Maintain a detailed log of information requested, from whom, and when it was requested as well as what and when information was received and from what source(s). |
| 205 | Discrepancy and Incompleteness Identification | Reconcile information received from the Account Holders and the Financial Institutions. Identify material discrepancies and follow up, as applicable. |
| 301 | Restriction Analysis | Based on information received from Account Holders and in consultation with the FOMB staff, determine which cash and investment accounts compiled from the Master Database should be included as unrestricted accounts ("Included Account") (i). Where there are material accounts whose restricted status is in question, communicate with the Account Holders to determine if the account should or should not be considered as an Included Account; (ii). Define and document what constitutes a material Included Account and if not Included, document why the account was not an Included Account; (iii). For any material account that is deemed excluded, document the rationale and supporting exclusion; and (iv). Seek consensus with the FOMB to determine materiality threshold for Included Accounts |
| 302 | Included Account Comparison | Reconcile Included Accounts with the AAFAF-produced November 2017 Publication. Seek an explanation from AAFAF for differences, if any, in material restricted accounts and values of each account so identified. |
| 401 | Restriction Determination | Determine, in consultation with the FOMB counsel, the appropriate definitions and categories of legal restrictions, such as (a) federal, (b) bond-related, (c) local legislature, or (d) local executive, and classify accounts in the Master Database accordingly. |
| 402 | Document Acquisition - Restricted | Request and obtain agreements, and legal documents or other supporting information concerning the restricted nature of each material account from the Account Holder and other relevant third-parties. |
| 403 | Restriction Confirmation | Collaborate with FOMB counsel to confirm the application of agreed upon definitions to the classification of bank accounts as either restricted or unrestricted. |
| 404 | Restriction Testing | Test claimed Restrictions to Account activities: (i). For material accounts where Account Holders claim "restricted" status, on a test basis, perform reviews of transactional activities to determine if the account transaction types match the claimed "restricted" status. □ Classify accounts in the Included Account Database as restricted or unrestricted, accordingly. |
| 501 | Draft Report | Prepare a status report or a report for publication as directed by the FOMB, describing the forensic process, findings and opinions associated with Steps 1 – 4. |
| 502 | Reporting Process Recommendations | Provide recommendations to initiate institutional memory for the bank account reporting process going forward. |
| 601 | Priority AH Review Process | Review of account holder responses for completeness and accuracy, which chronologically exists between work plan tasks 203 and 204. As agreed to in Addendum #3 as the project manager role. And includes: a. provide direct supervision to the Clients review and data entry staff assigned to the Project; b. provide direct assistance by performing the review function for AH included in the Priority List, including assessment of the completeness and sufficiency of AH responses and develop an open item list and tracking of secondary AH responses; |
| 801 | TeamConnect Database Maintenance & Development | Tasks associated with developing the TeamConnect database from a technical perspective to adapt to client needs, reporting functionalities, and changing facts and circumstances as dictated by the outcomes of the Account Holder and Financial Institution review processes. |
| 995 | Supplemental FOMB Requests | Information requested by the Client not included in the scope of the work plans identified at 101 - 601. |
| 997 | Fee Statement & Application Preparation | Time incurred preparing time entries, fee statements, and fee applications in accordance with court guidelines. |
| 998 | Case Administration | Time incurred for the benefit of case administration tasks, including traveling, administrative documentation review, and staffing as dictating in Addendum 3 that Duff & Phelps must "have a continuing physical presence at the Clients' office in San Juan, Puerto Rico" |
| 999 | Case Status & Strategy | Various tasks and meetings regarding case status and strategy which may include written internal and external progress updates and internal and external progress meetings, including meetings with D&P, FOMB, Counsel, and/or other professionals. Includes, from Addendum 3, "provide weekly project status updates to the Client" |



Summary of Fees by Individual and Category

for the Period February 01, 2019 through May 31, 2019

| | |
|-------------------|------------------|
| Beginning: | 2/1/2019 |
| Ending: | 5/31/2019 |

| Professional | Position | Rate | Hours | Fee |
|----------------------|-------------------|----------|-------|-------------|
| Feltman, James | Managing Director | \$650.00 | 83.3 | \$54,145.00 |
| Gittleman, Ann | Managing Director | \$650.00 | 111.7 | \$72,605.00 |
| Lattner, Kathryn | Director | \$550.00 | 58.6 | \$32,230.00 |
| Ledwidge, Niall | Director | \$550.00 | 34.8 | \$19,140.00 |
| Levy, Rebecca | Director | \$550.00 | 24.9 | \$13,695.00 |
| Saeed, Zain | Director | \$550.00 | 23.2 | \$12,760.00 |
| Schulke, Douglas | Director | \$550.00 | 1.0 | \$550.00 |
| Ennis, Helen | Vice President | \$425.00 | 2.1 | \$892.50 |
| Hornung, Eric | Vice President | \$425.00 | 159.0 | \$67,575.00 |
| Houser, Harley | Vice President | \$425.00 | 1.5 | \$637.50 |
| Patterson, Nicole | Vice President | \$425.00 | 0.8 | \$340.00 |
| Damodaran, Brendan | Senior Associate | \$395.00 | 9.6 | \$3,792.00 |
| Tocci, Dom | Senior Associate | \$395.00 | 63.1 | \$24,924.50 |
| Albano, Juliana | Analyst | \$225.00 | 1.0 | \$225.00 |
| Cappelli, Alexander | Analyst | \$225.00 | 3.0 | \$675.00 |
| Jacobson, Jennifer L | Analyst | \$225.00 | 173.4 | \$39,015.00 |
| Kanto, John | Analyst | \$225.00 | 8.2 | \$1,845.00 |
| Lindquist, Brad | Analyst | \$225.00 | 8.5 | \$1,912.50 |
| Macmaster, Griffin | Analyst | \$225.00 | 15.3 | \$3,442.50 |

| | | |
|--------------|--------------|---------------------|
| Total | 783.0 | \$350,401.50 |
|--------------|--------------|---------------------|

| Category | Hours | Fee |
|--|-------|--------------|
| 201 - Account Holder Requests | 21.2 | \$11,920.00 |
| 202 - Financial Institution Requests | 62.9 | \$21,856.00 |
| 203 - Master Database Development | 13.8 | \$5,977.50 |
| 301 - Restriction Analysis | 10.2 | \$3,845.00 |
| 401 - Restriction Determination | 1.4 | \$595.00 |
| 501 - Draft Report | 101.9 | \$57,660.00 |
| 601 - Priority AH Review Process | 58.2 | \$25,059.00 |
| 801 - TeamConnect Database Maintenance & Development | 27.3 | \$7,607.50 |
| 995 - Supplemental FOMB Requests | 3.5 | \$1,487.50 |
| 997 - Fee Statement & Application Preparation | 168.5 | \$54,610.00 |
| 998 - Case Administration | 125.0 | \$55,560.00 |
| 999 - Case Status & Strategy | 189.1 | \$104,224.00 |

| | | |
|--------------|--------------|---------------------|
| Total | 783.0 | \$350,401.50 |
|--------------|--------------|---------------------|

DUFF & PHELPS

201 - Account Holder Requests

Summary of Individual Billables

for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|-------------------|----------|--------------|--------|--------------------|--|
| Gittleman, Ann | Managing Director | 02/01/19 | 2.60 | 650.00 | \$1,690.00 | Onsite meeting with Hacienda, N. Ledwidge re: review of accounting systems. |
| Ledwidge, Niall | Director | 02/01/19 | 2.60 | 550.00 | \$1,430.00 | Onsite meeting with Hacienda, A. Gittleman re: review of accounting systems. |
| Ledwidge, Niall | Director | 02/02/19 | 0.40 | 550.00 | \$220.00 | Complete Final AH reviews based on new correspondence in FOMB inbox for 2/2/19. |
| Ledwidge, Niall | Director | 02/05/19 | 0.60 | 550.00 | \$330.00 | Memo to R. Levy, Deloitte re: Hacienda bank account list. |
| Ledwidge, Niall | Director | 02/07/19 | 1.20 | 550.00 | \$660.00 | Review reconciliation sent by F. Ruiz. |
| Ledwidge, Niall | Director | 02/07/19 | 0.40 | 550.00 | \$220.00 | Draft follow up response re: review of reconciliation sent by F. Ruiz. |
| Ledwidge, Niall | Director | 02/07/19 | 0.60 | 550.00 | \$330.00 | Review cash tracing information from PRIDCO/ERS/JRS. |
| Ledwidge, Niall | Director | 02/07/19 | 2.10 | 550.00 | \$1,155.00 | Perform cash tracing exercise re: PRIDCO/ERS/JRS information. |
| Ledwidge, Niall | Director | 02/08/19 | 0.70 | 550.00 | \$385.00 | Collate PREPA ERS correspondence. |
| Ledwidge, Niall | Director | 02/08/19 | 0.40 | 550.00 | \$220.00 | Summarize PREPA ERS correspondence in email to E. Trigo. |
| Ledwidge, Niall | Director | 02/11/19 | 1.10 | 550.00 | \$605.00 | Draft email to O&B re: review of information from PREPA ERS. |
| Ledwidge, Niall | Director | 02/12/19 | 1.20 | 550.00 | \$660.00 | Review information from PREPA/ERS. |
| Ledwidge, Niall | Director | 02/12/19 | 0.80 | 550.00 | \$440.00 | Draft follow up queries re: information received from PREPA/ERS. |
| Ledwidge, Niall | Director | 02/21/19 | 1.20 | 550.00 | \$660.00 | Review follow up letter to Senate re: outstanding items. |
| Ledwidge, Niall | Director | 02/22/19 | 2.10 | 550.00 | \$1,155.00 | Provide input re: budget estimate for additional task list. |
| Ledwidge, Niall | Director | 02/22/19 | 1.10 | 550.00 | \$605.00 | Prepare estimated budget re: new requirements for next stage. |
| Ledwidge, Niall | Director | 02/23/19 | 0.40 | 550.00 | \$220.00 | Prepare estimated budget re: additional clean up tasks from prior stages. |
| Ledwidge, Niall | Director | 02/25/19 | 1.70 | 550.00 | \$935.00 | Prepare work program and associate timeline re: new requirements for next stage. |
| Subtotals | | | 21.20 | | \$11,920.00 | |

DUFF & PHELPS

202 - Financial Institution Requests
Summary of Individual Billables
for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|--------------|--------|------------------|--|
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 0.50 | 225.00 | \$112.50 | Call with E. Horning, D. Tocci re: QC of FI information. |
| Lindquist, Brad | Analyst | 02/01/19 | 1.60 | 225.00 | \$360.00 | Perform QC of FI Account Statements Index - BDE and BNY Mellon. |
| Lindquist, Brad | Analyst | 02/01/19 | 1.60 | 225.00 | \$360.00 | Perform QC of FI Account Statements Index - Citibank, COFINA, and Cooperativa de Ahorro y Crédito de PR. |
| Lindquist, Brad | Analyst | 02/01/19 | 2.60 | 225.00 | \$585.00 | Perform QC of FI Account Statements Index - First Bank, Hacienda, Investco, and Northern Trust. |
| Macmaster, Griffin | Analyst | 02/01/19 | 2.80 | 225.00 | \$630.00 | Perform QC of FI Account Statements Index - Banco Popular. |
| Macmaster, Griffin | Analyst | 02/01/19 | 2.70 | 225.00 | \$607.50 | Perform QC of FI Account Statements Index - Banco Santander. |
| Macmaster, Griffin | Analyst | 02/01/19 | 0.70 | 225.00 | \$157.50 | Perform QC of FI Account Statements Index - BCOOP/BDE. |
| Kanto, John | Analyst | 02/01/19 | 0.30 | 225.00 | \$67.50 | Review FOMB inbox for updates through 1/23. |
| Kanto, John | Analyst | 02/01/19 | 0.70 | 225.00 | \$157.50 | Consolidate relevant information re: information received through 1/23. |
| Damodaran, Brendan | Senior Associate | 02/01/19 | 2.90 | 395.00 | \$1,145.50 | Perform QC of FI Account Statements Index. |
| Damodaran, Brendan | Senior Associate | 02/01/19 | 2.60 | 395.00 | \$1,027.00 | Perform QC of FI Account Statements Index (cont'd). |
| Tocci, Dom | Senior Associate | 02/01/19 | 0.60 | 395.00 | \$237.00 | Call with E. Horning, J. Jacobson re: QC of FI information. |
| Tocci, Dom | Senior Associate | 02/01/19 | 1.30 | 395.00 | \$513.50 | Call with Citibank, E. Horning regarding bank account access. |
| Tocci, Dom | Senior Associate | 02/01/19 | 0.80 | 395.00 | \$316.00 | Prepare specific instructions re: FI statements to be reviewed by QC team. |
| Tocci, Dom | Senior Associate | 02/01/19 | 1.70 | 395.00 | \$671.50 | Organize FI statements to be reviewed by QC team. |
| Hornung, Eric | Vice President | 02/01/19 | 0.60 | 425.00 | \$255.00 | Call with D. Tocci, J. Jacobson re: QC of FI information. |
| Hornung, Eric | Vice President | 02/01/19 | 1.20 | 425.00 | \$510.00 | Prep for Citibank Meeting. |
| Hornung, Eric | Vice President | 02/01/19 | 1.40 | 425.00 | \$595.00 | Call with Citibank, D. Tocci regarding bank account access (via conference call). |
| Hornung, Eric | Vice President | 02/01/19 | 0.80 | 425.00 | \$340.00 | Draft memo re: FI data received through 2/1/19. |
| Hornung, Eric | Vice President | 02/01/19 | 0.30 | 425.00 | \$127.50 | Build FI data information pull from master database. |
| Hornung, Eric | Vice President | 02/01/19 | 1.20 | 425.00 | \$510.00 | Draft memo to team re: Citibank meeting. |
| Hornung, Eric | Vice President | 02/01/19 | 1.10 | 425.00 | \$467.50 | Prepare FI QC task for final review of information before report is finalized. |
| Lindquist, Brad | Analyst | 02/02/19 | 2.10 | 225.00 | \$472.50 | Perform QC of FI Account Statements Index re: Oriental Bank, Scotiabank, UBS, UMB. |
| Kanto, John | Analyst | 02/02/19 | 2.90 | 225.00 | \$652.50 | Perform QC of FI Account Statements Index re: Banco Popular. |
| Kanto, John | Analyst | 02/02/19 | 2.80 | 225.00 | \$630.00 | Perform QC of FI Account Statements Index re: US Bank, US Treasury and Voya. |
| Tocci, Dom | Senior Associate | 02/02/19 | 2.20 | 395.00 | \$869.00 | Review QC notes for FI accounts re: Banco Popular. |
| Tocci, Dom | Senior Associate | 02/02/19 | 0.40 | 395.00 | \$158.00 | Consolidate QC into master file re: Banco Popular. |
| Tocci, Dom | Senior Associate | 02/02/19 | 1.90 | 395.00 | \$750.50 | Review QC notes for FI accounts re: BNY Mellon. |
| Tocci, Dom | Senior Associate | 02/02/19 | 0.40 | 395.00 | \$158.00 | Consolidate QC into master file re: BNY Mellon. |
| Tocci, Dom | Senior Associate | 02/03/19 | 2.10 | 395.00 | \$829.50 | Review QC notes for FI accounts re: Citi. |
| Tocci, Dom | Senior Associate | 02/03/19 | 0.30 | 395.00 | \$118.50 | Consolidate QC into master file re: Citi. |
| Tocci, Dom | Senior Associate | 02/03/19 | 0.90 | 395.00 | \$355.50 | Review QC notes for FI accounts re: First Bank. |
| Tocci, Dom | Senior Associate | 02/03/19 | 0.20 | 395.00 | \$79.00 | Consolidate QC into master file re: First Bank. |
| Hornung, Eric | Vice President | 02/03/19 | 1.90 | 425.00 | \$807.50 | Review FI QC progress re: open items. |
| Lindquist, Brad | Analyst | 02/04/19 | 0.60 | 225.00 | \$135.00 | Reconcile FI information re: Citi accounts in TC. |
| Hornung, Eric | Vice President | 02/04/19 | 1.30 | 425.00 | \$552.50 | Review First Bank response re: new accounts. |
| Tocci, Dom | Senior Associate | 02/05/19 | 2.10 | 395.00 | \$829.50 | Meeting w/ Citi, K. Williamson, J. Calderon, M. Rodriguez, O. Rodriguez, and M. Teruel. |
| Tocci, Dom | Senior Associate | 02/05/19 | 0.90 | 395.00 | \$355.50 | Meeting debrief with K. Williamson re: Citi. |
| Tocci, Dom | Senior Associate | 02/05/19 | 0.40 | 395.00 | \$158.00 | Pick up materials re: outcome of Citi meeting. |
| Tocci, Dom | Senior Associate | 02/05/19 | 0.80 | 395.00 | \$316.00 | FI data download for new correspondence received in FOMB inbox through 2/5. |
| Tocci, Dom | Senior Associate | 02/06/19 | 0.40 | 395.00 | \$158.00 | Provide input re: FI information needed for report exhibits. |
| Tocci, Dom | Senior Associate | 02/07/19 | 0.40 | 395.00 | \$158.00 | FI data download for new correspondence received in FOMB inbox through 2/7. |
| Hornung, Eric | Vice President | 03/06/19 | 1.60 | 425.00 | \$680.00 | Draft memo to J. Feltman re: review of Senate consent letter. |
| Feltman, James | Managing Director | 03/07/19 | 0.60 | 650.00 | \$390.00 | Review response from Senate. |
| Feltman, James | Managing Director | 03/07/19 | 0.30 | 650.00 | \$195.00 | Reconcile information received to database re: Senate response. |
| Hornung, Eric | Vice President | 03/07/19 | 2.40 | 425.00 | \$1,020.00 | Draft Senate consent templates per Proskauer request. |
| Hornung, Eric | Vice President | 03/08/19 | 2.10 | 425.00 | \$892.50 | Revise Senate consent templates per Proskauer request. |
| Hornung, Eric | Vice President | 03/26/19 | 0.90 | 425.00 | \$382.50 | Draft memo to Proskauer re: Judiciary inquiry. |
| Subtotals | | | 62.90 | | 21,856.00 | |

DUFF & PHELPS

203 - Master Database Development

Summary of Individual Billables

for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|-------------------|----------|--------------|--------|-------------------|--|
| Hornung, Eric | Vice President | 02/03/19 | 1.40 | 425.00 | \$595.00 | Consolidate updated FI information into master database re: outcome of QC. |
| Feltman, James | Managing Director | 02/06/19 | 0.50 | 650.00 | \$325.00 | Discuss master database walk through with E. Hornung, K. Williamson. |
| Hornung, Eric | Vice President | 02/06/19 | 0.90 | 425.00 | \$382.50 | Discuss master database walk through with J. Feltman, K. Williamson. |
| Hornung, Eric | Vice President | 02/06/19 | 2.60 | 425.00 | \$1,105.00 | Prepare master database for FOMB review. |
| Hornung, Eric | Vice President | 02/10/19 | 1.20 | 425.00 | \$510.00 | Review master database for federal funds accounts. |
| Hornung, Eric | Vice President | 02/10/19 | 1.80 | 425.00 | \$765.00 | Build source of funds into master database. |
| Hornung, Eric | Vice President | 03/13/19 | 1.20 | 425.00 | \$510.00 | Draft comprehensive internal memo re: master database. |
| Hornung, Eric | Vice President | 03/14/19 | 2.80 | 425.00 | \$1,190.00 | Update comprehensive internal memo re: master database. |
| Hornung, Eric | Vice President | 03/14/19 | 1.40 | 425.00 | \$595.00 | Review master database sources for memo. |
| Subtotals | | | 13.80 | | \$5,977.50 | |

DUFF & PHELPS

301 - Restriction Analysis

Summary of Individual Billables

for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|----------------------|----------------|----------|--------------|--------|-------------------|---|
| Hornung, Eric | Vice President | 02/01/19 | 0.30 | 425.00 | \$127.50 | Update LDD summary for information received through 2/1/19. |
| Hornung, Eric | Vice President | 02/04/19 | 0.90 | 425.00 | \$382.50 | Review LDD timeline per R. Levy inquiry. |
| Jacobson, Jennifer L | Analyst | 02/05/19 | 1.40 | 225.00 | \$315.00 | Upload restriction documents to SharePoint re: ACAA/AFV. |
| Saeed, Zain | Director | 02/05/19 | 1.20 | 550.00 | \$660.00 | QC review of Legal Due Diligence schedule. |
| Hornung, Eric | Vice President | 02/05/19 | 1.40 | 425.00 | \$595.00 | Prepare threshold sensitivity analysis. |
| Hornung, Eric | Vice President | 02/05/19 | 1.20 | 425.00 | \$510.00 | Revise LDD charts based on review of updated information. |
| Hornung, Eric | Vice President | 02/05/19 | 0.80 | 425.00 | \$340.00 | Update threshold sensitivity analysis based on new information received. |
| Hornung, Eric | Vice President | 02/05/19 | 1.20 | 425.00 | \$510.00 | Prepare updated LDD matrix for O&B. |
| Jacobson, Jennifer L | Analyst | 02/22/19 | 1.80 | 225.00 | \$405.00 | Produce special report from TC re: AHs with restricted balances greater than \$5mm. |
| Subtotals | | | 10.20 | | \$3,845.00 | |

DUFF & PHELPS

401 - Restriction Determination

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|---------------|----------------|----------|-------|--------|----------|---------------------------------|
| Hornung, Eric | Vice President | 03/22/19 | 1.40 | 425.00 | \$595.00 | Follow up re: clawback inquiry. |
| Subtotals | | | 1.40 | | \$595.00 | |

DUFF & PHELPS

501 - Draft Report

Summary of Individual Billables

for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|-------|--------|------------|---|
| Feltman, James | Managing Director | 02/01/19 | 1.20 | 650.00 | \$780.00 | Review report edits from 3rd parties. |
| Feltman, James | Managing Director | 02/01/19 | 0.50 | 650.00 | \$325.00 | Call with R. Levy re: finalizing report. |
| Feltman, James | Managing Director | 02/01/19 | 0.50 | 650.00 | \$325.00 | Call with R. Levy, Z. Saeed, E. Hornung, K. Lattner, J. Jacobson re: edits to draft of 2/1 re: Finalizing Report. |
| Hornung, Eric | Vice President | 02/01/19 | 0.50 | 425.00 | \$212.50 | Call with R. Levy, Z. Saeed, J. Feltman, K. Lattner, J. Jacobson re: edits to draft of 2/1 re: Finalizing Report. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 0.50 | 225.00 | \$112.50 | Call with R. Levy, Z. Saeed, J. Feltman, E. Hornung, K. Lattner re: edits to draft of 2/1 re: Finalizing Report. |
| Lattner, Kathryn | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with R. Levy, Z. Saeed, J. Feltman, E. Hornung, J. Jacobson re: edits to draft of 2/1 re: Finalizing Report. |
| Lattner, Kathryn | Director | 02/01/19 | 1.30 | 550.00 | \$715.00 | Review report for updates through 2/1. |
| Levy, Rebecca | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with J. Feltman re: finalizing report. |
| Levy, Rebecca | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with Z. Saeed, J. Feltman, E. Hornung, K. Lattner, J. Jacobson re: edits to draft of 2/1 re: Finalizing Report. |
| Levy, Rebecca | Director | 02/01/19 | 0.70 | 550.00 | \$385.00 | Edit draft report for updates through 2/1. |
| Saeed, Zain | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Call with R. Levy, J. Feltman, E. Hornung, K. Lattner, J. Jacobson re: edits to draft of 2/1 re: Finalizing Report. |
| Saeed, Zain | Director | 02/01/19 | 0.90 | 550.00 | \$495.00 | Perform QC of draft report re: report tables. |
| Saeed, Zain | Director | 02/01/19 | 2.20 | 550.00 | \$1,210.00 | Review of Appendix C re: draft report. |
| Lattner, Kathryn | Director | 02/02/19 | 1.30 | 550.00 | \$715.00 | Review report for updates through 2/2. |
| Ledwidge, Niall | Director | 02/02/19 | 0.60 | 550.00 | \$330.00 | Perform QC of draft report re: AH review process. |
| Saeed, Zain | Director | 02/02/19 | 1.80 | 550.00 | \$990.00 | Perform QC of draft report re: AH information. |
| Saeed, Zain | Director | 02/02/19 | 2.90 | 550.00 | \$1,595.00 | QC review of AHs from the top 74 (AH 1 - 13). |
| Saeed, Zain | Director | 02/02/19 | 1.90 | 550.00 | \$1,045.00 | QC review of AHs from the top 74 (AH 46 - 74). |
| Hornung, Eric | Vice President | 02/03/19 | 0.20 | 425.00 | \$85.00 | Call with J. Jacobson RE: QC of formulas for report. |
| Jacobson, Jennifer L. | Analyst | 02/03/19 | 0.20 | 225.00 | \$45.00 | Call with E. Hornung RE: QC of formulas for report. |
| Jacobson, Jennifer L. | Analyst | 02/03/19 | 1.70 | 225.00 | \$382.50 | QC tables included in report through 2/3. |
| Lattner, Kathryn | Director | 02/03/19 | 1.80 | 550.00 | \$990.00 | Review report for updates through 2/3. |
| Ledwidge, Niall | Director | 02/03/19 | 0.30 | 550.00 | \$165.00 | Review Draft Report for updates through 2/3. |
| Feltman, James | Managing Director | 02/04/19 | 0.60 | 650.00 | \$390.00 | Draft Report -Table 7 and Appendix C-11. |
| Feltman, James | Managing Director | 02/04/19 | 1.20 | 650.00 | \$780.00 | Internal call re: report edits with A. Gittleman, R. Levy, K. Lattner, N. Ledwidge, E. Hornung, Z. Saeed, J. Jacobson. |
| Feltman, James | Managing Director | 02/04/19 | 1.10 | 650.00 | \$715.00 | Call w/ I. Rodriguez Hernandez, A. Gittleman, R. Levy re: draft report. |
| Feltman, James | Managing Director | 02/04/19 | 1.70 | 650.00 | \$1,105.00 | Draft report edits after call. |
| Gittleman, Ann | Managing Director | 02/04/19 | 0.60 | 650.00 | \$390.00 | Review of the report and provide comments for updates through 2/4. |
| Gittleman, Ann | Managing Director | 02/04/19 | 0.30 | 650.00 | \$195.00 | Review comments from counsel and other parties re: draft report. |
| Gittleman, Ann | Managing Director | 02/04/19 | 1.10 | 650.00 | \$715.00 | Call w/ J. Feltman, I. Rodriguez Hernandez, R. Levy re: draft report. |
| Gittleman, Ann | Managing Director | 02/04/19 | 1.20 | 650.00 | \$780.00 | Internal call re: report edits with J. Feltman, R. Levy, K. Lattner, N. Ledwidge, E. Hornung, Z. Saeed, J. Jacobson. |
| Hornung, Eric | Vice President | 02/04/19 | 1.20 | 425.00 | \$510.00 | Internal call re: report edits with A. Gittleman, J. Feltman, R. Levy, K. Lattner, N. Ledwidge, Z. Saeed, J. Jacobson. |
| Hornung, Eric | Vice President | 02/04/19 | 0.40 | 425.00 | \$170.00 | Draft proposed footnotes re: draft report. |
| Hornung, Eric | Vice President | 02/04/19 | 0.30 | 425.00 | \$127.50 | Draft proposed memos re: draft report. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 1.20 | 225.00 | \$270.00 | Internal call re: report edits with A. Gittleman, J. Feltman, R. Levy, K. Lattner, N. Ledwidge, E. Hornung, Z. Saeed. |
| Lattner, Kathryn | Director | 02/04/19 | 1.20 | 550.00 | \$660.00 | Internal call re: report edits with A. Gittleman, J. Feltman, R. Levy, N. Ledwidge, E. Hornung, Z. Saeed, J. Jacobson. |
| Lattner, Kathryn | Director | 02/04/19 | 1.60 | 550.00 | \$880.00 | Review and update exhibits for information received through 2/4. |
| Ledwidge, Niall | Director | 02/04/19 | 1.20 | 550.00 | \$660.00 | Internal call re: report edits with A. Gittleman, J. Feltman, R. Levy, K. Lattner, E. Hornung, Z. Saeed, J. Jacobson. |
| Levy, Rebecca | Director | 02/04/19 | 1.10 | 550.00 | \$605.00 | Call w/ J. Feltman, I. Rodriguez Hernandez, A. Gittleman re: draft report. |
| Levy, Rebecca | Director | 02/04/19 | 1.20 | 550.00 | \$660.00 | Internal call re: report edits with A. Gittleman, J. Feltman, K. Lattner, N. Ledwidge, E. Hornung, Z. Saeed, J. Jacobson. |
| Levy, Rebecca | Director | 02/04/19 | 2.80 | 550.00 | \$1,540.00 | Edit draft report for updates through 2/4. |
| Levy, Rebecca | Director | 02/04/19 | 2.00 | 550.00 | \$1,100.00 | Edit schedules for draft report for information received through 2/4. |
| Saeed, Zain | Director | 02/04/19 | 1.20 | 550.00 | \$660.00 | Internal call re: report edits with A. Gittleman, J. Feltman, R. Levy, K. Lattner, N. Ledwidge, E. Hornung, J. Jacobson. |
| Feltman, James | Managing Director | 02/05/19 | 1.10 | 650.00 | \$715.00 | Update on LDD additions for information received through 2/5. |
| Feltman, James | Managing Director | 02/05/19 | 1.10 | 650.00 | \$715.00 | Review draft report edits for updates through 2/5. |
| Gittleman, Ann | Managing Director | 02/05/19 | 1.10 | 650.00 | \$715.00 | Review and provide comments on the report for updates through 2/5. |
| Hornung, Eric | Vice President | 02/05/19 | 2.30 | 425.00 | \$977.50 | Review Draft Report for updates through 2/5. |
| Hornung, Eric | Vice President | 02/05/19 | 0.70 | 425.00 | \$297.50 | Draft memo re: potential edits to draft report. |
| Levy, Rebecca | Director | 02/05/19 | 0.90 | 550.00 | \$495.00 | Review updated tables for report. |
| Feltman, James | Managing Director | 02/06/19 | 0.60 | 650.00 | \$390.00 | Review draft report open issues through 2/6. |
| Feltman, James | Managing Director | 02/06/19 | 0.60 | 650.00 | \$390.00 | Provide commentary re: draft report open issues through 2/6. |
| Feltman, James | Managing Director | 02/06/19 | 0.50 | 650.00 | \$325.00 | Call with R. Levy re: Report Edits. |
| Hornung, Eric | Vice President | 02/06/19 | 1.10 | 425.00 | \$467.50 | Review report appendices. |
| Lattner, Kathryn | Director | 02/06/19 | 1.40 | 550.00 | \$770.00 | Review updated report schedules sent by R. Levy. |
| Ledwidge, Niall | Director | 02/06/19 | 0.60 | 550.00 | \$330.00 | Review schedule sent by R. Levy. |
| Ledwidge, Niall | Director | 02/06/19 | 0.40 | 550.00 | \$220.00 | Review schedule sent by F. Ruiz. |
| Levy, Rebecca | Director | 02/06/19 | 0.50 | 550.00 | \$275.00 | Call with J. Feltman re: Report Edits. |
| Levy, Rebecca | Director | 02/06/19 | 0.20 | 550.00 | \$110.00 | Edit draft report for updates through 2/6. |
| Levy, Rebecca | Director | 02/06/19 | 0.30 | 550.00 | \$165.00 | Review draft report for updates through 2/6. |
| Hornung, Eric | Vice President | 02/07/19 | 1.10 | 425.00 | \$467.50 | Review report for consistency and cohesiveness. |
| Feltman, James | Managing Director | 02/08/19 | 0.60 | 650.00 | \$390.00 | Draft "reservation of rights language" memo. |
| Feltman, James | Managing Director | 02/08/19 | 0.70 | 650.00 | \$455.00 | Discuss report concerns on t/c w/ FOMB, A. Gittleman, E. Hornung. |
| Feltman, James | Managing Director | 02/08/19 | 0.80 | 650.00 | \$520.00 | Call with R. Levy re: draft report. |
| Gittleman, Ann | Managing Director | 02/08/19 | 0.70 | 650.00 | \$455.00 | Discuss report concerns on t/c w/ FOMB, E. Hornung, J. Feltman. |
| Hornung, Eric | Vice President | 02/08/19 | 0.70 | 425.00 | \$297.50 | Discuss report concerns on t/c w/ FOMB, A. Gittleman, J. Feltman. |
| Levy, Rebecca | Director | 02/08/19 | 1.10 | 550.00 | \$605.00 | Edit draft report for updates through 2/8. |
| Levy, Rebecca | Director | 02/08/19 | 1.50 | 550.00 | \$825.00 | Edit appendices re: draft report. |
| Levy, Rebecca | Director | 02/08/19 | 0.80 | 550.00 | \$440.00 | Call with J. Feltman re: draft report. |
| Feltman, James | Managing Director | 02/11/19 | 0.20 | 650.00 | \$130.00 | Revise report based on discussions through 2/11. |
| Feltman, James | Managing Director | 02/11/19 | 0.20 | 650.00 | \$130.00 | Provide follow up comments re: open items in draft report. |
| Feltman, James | Managing Director | 02/11/19 | 0.20 | 650.00 | \$130.00 | Call with R. Levy re: report. |
| Levy, Rebecca | Director | 02/11/19 | 0.20 | 550.00 | \$110.00 | Call with J. Feltman re: report. |
| Feltman, James | Managing Director | 02/12/19 | 0.80 | 650.00 | \$520.00 | Draft report edits through 2/12. |
| Gittleman, Ann | Managing Director | 02/12/19 | 2.80 | 650.00 | \$1,820.00 | Call with K. Lattner re: report comments. |
| Feltman, James | Managing Director | 02/13/19 | 1.00 | 650.00 | \$650.00 | Draft report discussion with A. Gittleman. |
| Gittleman, Ann | Managing Director | 02/13/19 | 1.00 | 650.00 | \$650.00 | Draft report discussion with J. Feltman. |
| Gittleman, Ann | Managing Director | 02/13/19 | 2.10 | 650.00 | \$1,365.00 | Review of report for updates through 2/13. |
| Gittleman, Ann | Managing Director | 02/13/19 | 2.80 | 650.00 | \$1,820.00 | Provide comments for updates through 2/13. |
| Feltman, James | Managing Director | 02/14/19 | 0.80 | 650.00 | \$520.00 | Call with R. Levy re: draft report. |
| Gittleman, Ann | Managing Director | 02/14/19 | 1.70 | 650.00 | \$1,105.00 | Review of report for updates through 2/14. |
| Gittleman, Ann | Managing Director | 02/14/19 | 1.70 | 650.00 | \$1,105.00 | Provide comments for updates through 2/14. |
| Hornung, Eric | Vice President | 02/14/19 | 1.20 | 425.00 | \$510.00 | Review report for updates through 2/14. |
| Levy, Rebecca | Director | 02/14/19 | 0.80 | 550.00 | \$440.00 | Call with J. Feltman re: draft report. |
| Levy, Rebecca | Director | 02/14/19 | 0.70 | 550.00 | \$385.00 | Edit draft report for updates through 2/14. |
| Feltman, James | Managing Director | 02/15/19 | 0.60 | 650.00 | \$390.00 | Call with R. Levy re: report. |
| Feltman, James | Managing Director | 02/15/19 | 0.20 | 650.00 | \$130.00 | Review D&P report edits through 2/15. |
| Gittleman, Ann | Managing Director | 02/15/19 | 1.30 | 650.00 | \$845.00 | Review of report for updates through 2/15. |
| Gittleman, Ann | Managing Director | 02/15/19 | 0.40 | 650.00 | \$260.00 | Provide comments based on review of report for updates through 2/15. |
| Hornung, Eric | Vice President | 02/15/19 | 0.90 | 425.00 | \$382.50 | Call with K. Lattner to discuss report. |
| Levy, Rebecca | Director | 02/15/19 | 1.40 | 550.00 | \$770.00 | Edit draft report for updates through 2/15. |
| Levy, Rebecca | Director | 02/15/19 | 0.60 | 550.00 | \$330.00 | Call with J. Feltman re: report. |
| Gittleman, Ann | Managing Director | 02/17/19 | 1.70 | 650.00 | \$1,105.00 | Finalize report for review for updates through 2/17. |
| Gittleman, Ann | Managing Director | 02/17/19 | 0.60 | 650.00 | \$390.00 | Draft memo to counsel re: report review for updates through 2/17. |
| Feltman, James | Managing Director | 02/18/19 | 0.20 | 650.00 | \$130.00 | Call with R. Levy re: draft report. |
| Gittleman, Ann | Managing Director | 02/18/19 | 1.70 | 650.00 | \$1,105.00 | Finalize report for review for updates through 2/18. |
| Levy, Rebecca | Director | 02/18/19 | 0.20 | 550.00 | \$110.00 | Call with J. Feltman re: draft report. |
| Levy, Rebecca | Director | 02/18/19 | 0.90 | 550.00 | \$495.00 | Edit draft report for updates through 2/18. |
| Feltman, James | Managing Director | 03/11/19 | 0.20 | 650.00 | \$130.00 | Call with R. Levy re: finalizing report. |
| Levy, Rebecca | Director | 03/11/19 | 0.20 | 550.00 | \$110.00 | Call with J. Feltman re: finalizing report. |
| Levy, Rebecca | Director | 03/11/19 | 0.60 | 550.00 | \$330.00 | Edit Report through 3/11. |
| Feltman, James | Managing Director | 03/12/19 | 0.20 | 650.00 | \$130.00 | Call with R. Levy re: report edits. |
| Feltman, James | Managing Director | 03/12/19 | 0.20 | 650.00 | \$130.00 | Transmittal of final report to client. |
| Levy, Rebecca | Director | 03/12/19 | 0.20 | 550.00 | \$110.00 | Call with J. Feltman re: report edits. |
| Levy, Rebecca | Director | 03/12/19 | 2.10 | 550.00 | \$1,155.00 | Edit Report through 3/12. |
| Feltman, James | Managing Director | 03/14/19 | 0.60 | 650.00 | \$390.00 | Call with R. Levy re: finalizing report. |
| Feltman, James | Managing Director | 03/14/19 | 0.10 | 650.00 | \$65.00 | Edit Report through 3/14. |
| Levy, Rebecca | Director | 03/14/19 | 0.60 | 550.00 | \$330.00 | Call with J. Feltman re: finalizing report. |
| Levy, Rebecca | Director | 03/14/19 | 0.40 | 550.00 | \$220.00 | Edit Report through 3/14. |

Subtotals

101.90

\$57,660.00

DUFF & PHELPS

601 - Priority AH Review Process
Summary of Individual Billables
 for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|----------------------|-------------------|----------|--------------|--------|--------------------|--|
| Ennis, Helen | Vice President | 02/01/19 | 2.10 | 425.00 | \$892.50 | Review of TC to confirm most recent AH Response Template used for comparison verification. |
| Gittleman, Ann | Managing Director | 02/01/19 | 0.30 | 650.00 | \$195.00 | Digest notes from meeting with Hacienda. |
| Jacobson, Jennifer L | Analyst | 02/01/19 | 1.90 | 225.00 | \$427.50 | Prepare file for AH Response Template QC. |
| Jacobson, Jennifer L | Analyst | 02/01/19 | 1.70 | 225.00 | \$382.50 | Assign AH to team for QC process. |
| Jacobson, Jennifer L | Analyst | 02/01/19 | 1.10 | 225.00 | \$247.50 | Combine QC files to create master file. |
| Jacobson, Jennifer L | Analyst | 02/01/19 | 2.40 | 225.00 | \$540.00 | Review issues that arise from AH QC process. |
| Saeed, Zain | Director | 02/01/19 | 2.90 | 550.00 | \$1,595.00 | Analyze data provided by Hacienda. |
| Saeed, Zain | Director | 02/01/19 | 2.70 | 550.00 | \$1,485.00 | Review of UPR accounts provided in the report and presented in TC. |
| Tocci, Dom | Senior Associate | 02/01/19 | 2.20 | 395.00 | \$869.00 | COFINA bond research. |
| Tocci, Dom | Senior Associate | 02/01/19 | 2.70 | 395.00 | \$1,066.50 | Perform QC of assigned Priority AH's on TC. |
| Jacobson, Jennifer L | Analyst | 02/02/19 | 2.30 | 225.00 | \$517.50 | Consolidate QC files to make a master file. |
| Lattner, Kathryn | Director | 02/02/19 | 2.80 | 550.00 | \$1,540.00 | Complete final AH reviews through 2/1. |
| Lattner, Kathryn | Director | 02/02/19 | 1.50 | 550.00 | \$825.00 | Summarize information received re: final review of AHs. |
| Tocci, Dom | Senior Associate | 02/02/19 | 2.70 | 395.00 | \$1,066.50 | Perform QC of newly assigned Priority AH's on TC. |
| Hornung, Eric | Vice President | 02/03/19 | 2.20 | 425.00 | \$935.00 | Review AH/TC QC progress and open items. |
| Lattner, Kathryn | Director | 02/03/19 | 2.80 | 550.00 | \$1,540.00 | Complete final AH reviews through 2/2. |
| Lattner, Kathryn | Director | 02/04/19 | 2.70 | 550.00 | \$1,485.00 | Review TC database re: AH status. |
| Albano, Juliana | Analyst | 02/11/19 | 1.00 | 225.00 | \$225.00 | Change phase for GBD & EDB Marking in TC re: report writing function. |
| Damodaran, Brendan | Senior Associate | 02/11/19 | 2.90 | 395.00 | \$1,145.50 | Perform QC of master database re: AH information received. |
| Damodaran, Brendan | Senior Associate | 02/11/19 | 1.20 | 395.00 | \$474.00 | Perform QC of assigned Priority AH's on TC. |
| Macmaster, Griffin | Analyst | 02/11/19 | 2.70 | 225.00 | \$607.50 | Perform QC of assigned Priority AH's on TC. |
| Lattner, Kathryn | Director | 02/12/19 | 1.40 | 550.00 | \$770.00 | Review information provided by AFV. |
| Gittleman, Ann | Managing Director | 02/13/19 | 0.50 | 650.00 | \$325.00 | Call with K. Lattner on complaint against Senate. |
| Lattner, Kathryn | Director | 02/13/19 | 0.50 | 550.00 | \$275.00 | Call with A. Gittleman on complaint against Senate. |
| Lattner, Kathryn | Director | 02/13/19 | 1.30 | 550.00 | \$715.00 | Review complaint against Senate and provide comments. |
| Lattner, Kathryn | Director | 02/13/19 | 0.60 | 550.00 | \$330.00 | Provide email on Senate complaint. |
| Hornung, Eric | Vice President | 02/20/19 | 2.00 | 425.00 | \$850.00 | Review correspondence re: Senate response. |
| Feltman, James | Managing Director | 02/21/19 | 0.60 | 650.00 | \$390.00 | Internal status call with A. Gittleman, K. Lattner, N. Ledwidge, E. Hornung re: Senate response. |
| Gittleman, Ann | Managing Director | 02/21/19 | 2.00 | 650.00 | \$1,300.00 | Internal status call with J. Feltman, K. Lattner, N. Ledwidge, E. Hornung re: Senate response. |
| Hornung, Eric | Vice President | 02/21/19 | 0.60 | 425.00 | \$255.00 | Internal status call with A. Gittleman, J. Feltman, K. Lattner, N. Ledwidge re: Senate response. |
| Jacobson, Jennifer L | Analyst | 02/21/19 | 1.10 | 225.00 | \$247.50 | Follow-up review of Senate response. |
| Lattner, Kathryn | Director | 02/21/19 | 0.60 | 550.00 | \$330.00 | Internal status call with A. Gittleman, J. Feltman, N. Ledwidge, E. Hornung re: Senate response. |
| Lattner, Kathryn | Director | 02/21/19 | 1.60 | 550.00 | \$880.00 | Review Docs received from senate. |
| Ledwidge, Niall | Director | 02/21/19 | 0.60 | 550.00 | \$330.00 | Internal status call with A. Gittleman, J. Feltman, K. Lattner, E. Hornung re: Senate response. |
| Subtotals | | | 58.20 | | \$25,059.00 | |

DUFF & PHELPS

801 - TeamConnect Database Maintenance & Development

Summary of Individual Billables

for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|--------------|--------|-------------------|---|
| Jacobson, Jennifer L. | Analyst | 02/02/19 | 1.60 | 225.00 | \$360.00 | Download updated bank account report from TC. |
| Jacobson, Jennifer L. | Analyst | 02/02/19 | 0.10 | 225.00 | \$22.50 | Distribute updated bank account report from TC. |
| Jacobson, Jennifer L. | Analyst | 02/03/19 | 2.30 | 225.00 | \$517.50 | Reconcile bank account report from TC with exhibits from report. |
| Jacobson, Jennifer L. | Analyst | 02/03/19 | 1.90 | 225.00 | \$427.50 | Update status indicator for all GDB bank accounts to exclude from reports. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 1.30 | 225.00 | \$292.50 | Prepare GDB reconciliation file for QC. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 1.90 | 225.00 | \$427.50 | Call with developer re: issues changing phases in TC. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 2.70 | 225.00 | \$607.50 | Prepare "Accounts Do Not Exist" / ADNE reconciliation file for QC. |
| Macmaster, Griffin | Analyst | 02/04/19 | 2.20 | 225.00 | \$495.00 | Update TC database re: updated phases created. |
| Jacobson, Jennifer L. | Analyst | 03/08/19 | 2.90 | 225.00 | \$652.50 | Download TC reports re: restricted account analysis. |
| Jacobson, Jennifer L. | Analyst | 03/08/19 | 2.90 | 225.00 | \$652.50 | Analyze results from TC download re: restricted account analysis. |
| Gittleman, Ann | Managing Director | 03/21/19 | 1.20 | 650.00 | \$780.00 | Meeting with EY, J. Jacobson, E. Hornung, K. Lattner to discuss TeamConnect and transition. |
| Hornung, Eric | Vice President | 03/21/19 | 1.20 | 425.00 | \$510.00 | Meeting with EY, A. Gittleman, J. Jacobson, K. Lattner to discuss TeamConnect and transition. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 1.20 | 225.00 | \$270.00 | Meeting with EY, A. Gittleman, E. Hornung, K. Lattner to discuss TeamConnect and transition. |
| Lattner, Kathryn | Director | 03/21/19 | 1.20 | 550.00 | \$660.00 | Meeting with EY, A. Gittleman, E. Hornung, J. Jacobson to discuss TeamConnect and transition. |
| Lattner, Kathryn | Director | 03/21/19 | 1.00 | 550.00 | \$550.00 | Review TC data points in advance of call. |
| Jacobson, Jennifer L. | Analyst | 03/28/19 | 1.70 | 225.00 | \$382.50 | Prepare TeamConnect instructions for EY transition. |
| Subtotals | | | 27.30 | | \$7,607.50 | |

DUFF & PHELPS

995 - Supplemental FOMB Requests

Summary of Individual Billables

for the Period March 01, 2019 through March 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|------------------|----------------|----------|-------------|--------|-------------------|---|
| Hornung, Eric | Vice President | 03/15/19 | 1.60 | 425.00 | \$680.00 | Prepare duplicate support schedules per FOMB request. |
| Hornung, Eric | Vice President | 03/15/19 | 1.40 | 425.00 | \$595.00 | Draft language for correspondence with FOMB re: duplicates. |
| Hornung, Eric | Vice President | 03/18/19 | 0.50 | 425.00 | \$212.50 | Respond to various A. Gittleman inquiries re: duplicates. |
| Subtotals | | | 3.50 | | \$1,487.50 | |

DUFF & PHELPS

997 - Fee Statement & Application Preparation
Summary of Individual Billables
for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|---------------|--------|--------------------|---|
| Cappelli, Alexander | Analyst | 02/01/19 | 1.10 | 225.00 | \$247.50 | Download January 2019 time detail to be incorporated into January Fee Statement. |
| Cappelli, Alexander | Analyst | 02/01/19 | 1.90 | 225.00 | \$427.50 | Reconcile January 2019 time detail to time cards provided. |
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 1.70 | 225.00 | \$382.50 | Prepare time/expense detail for Caroline for December Fee Statement. |
| Ledwidge, Niall | Director | 02/01/19 | 0.50 | 550.00 | \$275.00 | Prepare time/expense detail for January Fee Statement. |
| Gittleman, Ann | Managing Director | 02/04/19 | 1.10 | 650.00 | \$715.00 | Discuss fee statement procedures with E. Hornung. |
| Hornung, Eric | Vice President | 02/04/19 | 1.10 | 425.00 | \$467.50 | Discuss fee statement procedures with A. Gittleman. |
| Hornung, Eric | Vice President | 02/04/19 | 1.10 | 425.00 | \$467.50 | Draft correspondence re: fee statement procedures to V. Blay Soler. |
| Jacobson, Jennifer L. | Analyst | 02/04/19 | 2.10 | 225.00 | \$472.50 | Prepare declaration letters for all professionals for November - December. |
| Tocci, Dom | Senior Associate | 02/04/19 | 0.90 | 395.00 | \$355.50 | Prepare time detail for January Fee statement. |
| Jacobson, Jennifer L. | Analyst | 02/05/19 | 2.60 | 225.00 | \$585.00 | Prepare summary for time spent in and out of PR by professional. |
| Kanto, John | Analyst | 02/05/19 | 1.20 | 225.00 | \$270.00 | Prepare time detail for January Fee Statement. |
| Hornung, Eric | Vice President | 02/06/19 | 0.70 | 425.00 | \$297.50 | Review Fee Statements and supporting disclosures. |
| Hornung, Eric | Vice President | 02/06/19 | 0.50 | 425.00 | \$212.50 | Correspondence w/ V. Blay Soler re: disclosures. |
| Hornung, Eric | Vice President | 02/06/19 | 1.50 | 425.00 | \$637.50 | Prepare January Fee Statement hours. |
| Jacobson, Jennifer L. | Analyst | 02/06/19 | 2.30 | 225.00 | \$517.50 | Prepare individual declarations by professional for November. |
| Jacobson, Jennifer L. | Analyst | 02/06/19 | 1.80 | 225.00 | \$405.00 | Prepare individual declarations by professional for December. |
| Jacobson, Jennifer L. | Analyst | 02/06/19 | 0.10 | 225.00 | \$22.50 | Call with V. Soler re: Declarations. |
| Jacobson, Jennifer L. | Analyst | 02/06/19 | 0.90 | 225.00 | \$202.50 | Download time detail from internal billing system to start January Fee Statement. |
| Patterson, Nicole | Vice President | 02/06/19 | 0.80 | 225.00 | \$180.00 | Discuss and compose email with questions/concerns from individuals RE: declaration with N. Patterson. |
| Hornung, Eric | Vice President | 02/07/19 | 1.80 | 425.00 | \$765.00 | Discuss and compose email with questions/concerns from individuals RE: declaration with J. Jacobson. |
| Jacobson, Jennifer L. | Analyst | 02/07/19 | 2.90 | 225.00 | \$652.50 | Update January fee statement hours and expenses. |
| Jacobson, Jennifer L. | Analyst | 02/07/19 | 2.70 | 225.00 | \$607.50 | Review time entries for all Managing Directors for January Fee Statement. |
| Tocci, Dom | Senior Associate | 02/07/19 | 2.90 | 395.00 | \$1,145.50 | Review time entries for all Directors for January Fee Statement. |
| Hornung, Eric | Vice President | 02/08/19 | 1.10 | 425.00 | \$467.50 | Prepare time detail for January Fee statement. |
| Hornung, Eric | Vice President | 02/08/19 | 0.20 | 425.00 | \$85.00 | Update declarations re: fee statements. |
| Jacobson, Jennifer L. | Analyst | 02/08/19 | 2.60 | 225.00 | \$585.00 | Call with J. Jacobson to discuss declarations. |
| Jacobson, Jennifer L. | Analyst | 02/08/19 | 2.60 | 225.00 | \$585.00 | Review time entries for all Vice Presidents for January Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 02/08/19 | 0.20 | 225.00 | \$45.00 | Review time entries for all Senior Associates for January Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 02/09/19 | 2.80 | 225.00 | \$630.00 | Call with E. Hornung to discuss declarations. |
| Jacobson, Jennifer L. | Analyst | 02/10/19 | 2.10 | 225.00 | \$472.50 | Review time entries for all Analysts for January Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 02/10/19 | 2.60 | 225.00 | \$585.00 | Download expense detail from internal billing system to start January Fee Statement. |
| Hornung, Eric | Vice President | 02/11/19 | 2.20 | 425.00 | \$935.00 | Review expense detail for all Managing Directors for January Fee Statement. |
| Hornung, Eric | Vice President | 02/11/19 | 1.10 | 425.00 | \$467.50 | Update January Fee Statement - expenses. |
| Hornung, Eric | Vice President | 02/11/19 | 1.40 | 425.00 | \$595.00 | Update January Fee Statement - hours. |
| Hornung, Eric | Vice President | 02/11/19 | 0.50 | 425.00 | \$212.50 | Update January Fee Statement summary. |
| Hornung, Eric | Vice President | 02/11/19 | 1.60 | 425.00 | \$680.00 | Discuss fee statement attachments per A. Gittleman. |
| Jacobson, Jennifer L. | Analyst | 02/11/19 | 2.70 | 225.00 | \$607.50 | Draft new fee statement attachments and declarations. |
| Tocci, Dom | Senior Associate | 02/11/19 | 2.70 | 395.00 | \$1,066.50 | Review expense detail for all Directors for January Fee Statement. |
| Hornung, Eric | Vice President | 02/12/19 | 1.90 | 425.00 | \$807.50 | Prepare expense detail for January Fee statement. |
| Hornung, Eric | Vice President | 02/12/19 | 1.40 | 425.00 | \$595.00 | Prepare fee statement QC - January. |
| Jacobson, Jennifer L. | Analyst | 02/12/19 | 2.30 | 425.00 | \$977.50 | Prepare fee statement QC - December. |
| Hornung, Eric | Vice President | 02/12/19 | 2.30 | 425.00 | \$977.50 | Prepare fee statement QC - November. |
| Hornung, Eric | Vice President | 02/13/19 | 2.30 | 425.00 | \$977.50 | Review expense detail for all Vice Presidents for January Fee Statement. |
| Hornung, Eric | Vice President | 02/13/19 | 2.70 | 425.00 | \$1,147.50 | Prepare fee period QC - November-January (cont'd). |
| Hornung, Eric | Vice President | 02/13/19 | 1.30 | 425.00 | \$552.50 | Update time entries based on time spent in vs. out of Puerto Rico. |
| Hornung, Eric | Vice President | 02/13/19 | 2.90 | 425.00 | \$1,232.50 | Draft shell of fee application re: November - January. |
| Jacobson, Jennifer L. | Analyst | 02/13/19 | 2.80 | 225.00 | \$630.00 | Build initial exhibits for November-January fee application. |
| Jacobson, Jennifer L. | Analyst | 02/13/19 | 2.60 | 225.00 | \$585.00 | Reconcile Declarations to November, December, and DRAFT January Fee Statements. |
| Hornung, Eric | Vice President | 02/14/19 | 1.00 | 425.00 | \$425.00 | Review expense detail for all Senior Associates for January Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 02/14/19 | 1.00 | 225.00 | \$225.00 | Call with J. Jacobson, K. Lattner re: January fee statement. |
| Lattner, Kathryn | Director | 02/14/19 | 1.00 | 550.00 | \$550.00 | Call with E. Hornung, K. Lattner re: January fee statement. |
| Hornung, Eric | Vice President | 02/15/19 | 1.90 | 425.00 | \$807.50 | Call with E. Hornung, J. Jacobson re: January fee statement. |
| Hornung, Eric | Vice President | 02/15/19 | 1.00 | 425.00 | \$425.00 | Prepare November - January Declaration. |
| Hornung, Eric | Vice President | 02/19/19 | 2.00 | 425.00 | \$850.00 | Finalize Nov-January Declaration. |
| Jacobson, Jennifer L. | Analyst | 02/19/19 | 2.70 | 225.00 | \$607.50 | Revise December 2018 Fee Statement per request. |
| Jacobson, Jennifer L. | Analyst | 02/19/19 | 2.90 | 225.00 | \$652.50 | Review expense detail for all Analysts for January Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 02/22/19 | 2.80 | 225.00 | \$630.00 | Prepare time/expense detail for January Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 02/23/19 | 2.80 | 225.00 | \$630.00 | Consolidate time for November, December, January Fee Statements for Fee App. |
| Jacobson, Jennifer L. | Analyst | 02/25/19 | 2.70 | 225.00 | \$607.50 | Consolidate expenses for November, December, January Fee Statements for Fee App. |
| Feltman, James | Managing Director | 02/28/19 | 3.80 | 650.00 | \$2,470.00 | Prepare word document for Interim Fee Application. |
| Gittleman, Ann | Managing Director | 03/01/19 | 0.80 | 650.00 | \$520.00 | Prepare expense detail for February fee statement. |
| Hornung, Eric | Vice President | 03/01/19 | 1.10 | 425.00 | \$467.50 | Provide feedback based on review of draft February time entries.. |
| Hornung, Eric | Vice President | 03/01/19 | 0.90 | 425.00 | \$382.50 | Review draft February fee statement progress. |
| Hornung, Eric | Vice President | 03/04/19 | 2.80 | 425.00 | \$1,190.00 | Review draft fee application. |
| Macmaster, Griffin | Analyst | 03/04/19 | 0.80 | 225.00 | \$180.00 | Prepare February time detail. |
| Jacobson, Jennifer L. | Analyst | 03/05/19 | 2.80 | 225.00 | \$630.00 | Prepare template for February fee statement. |
| Jacobson, Jennifer L. | Analyst | 03/05/19 | 2.40 | 225.00 | \$540.00 | Prepare Fee Application for November time. |
| Macmaster, Griffin | Analyst | 03/05/19 | 0.30 | 225.00 | \$67.50 | Prepare time detail for February fee statement. |
| Macmaster, Griffin | Analyst | 03/05/19 | 1.60 | 225.00 | \$360.00 | Prepare time detail for February fee statement. |
| Jacobson, Jennifer L. | Analyst | 03/06/19 | 2.70 | 225.00 | \$607.50 | Combine time entries from team to incorporate into February fee statement. |
| Kanto, John | Analyst | 03/06/19 | 0.30 | 225.00 | \$67.50 | Prepare February fee statement |
| Macmaster, Griffin | Analyst | 03/06/19 | 1.50 | 225.00 | \$337.50 | Prepare time detail for February fee statement. |
| Jacobson, Jennifer L. | Analyst | 03/07/19 | 2.60 | 225.00 | \$585.00 | Organize time as it relates to J. Feltman for February fee statement. |
| Jacobson, Jennifer L. | Analyst | 03/07/19 | 2.60 | 225.00 | \$585.00 | Prepare Fee Application for November expenses. |
| Lattner, Kathryn | Director | 03/08/19 | 2.40 | 550.00 | \$1,320.00 | Edit February Fee Statement as per comments. |
| Jacobson, Jennifer L. | Analyst | 03/13/19 | 2.80 | 225.00 | \$630.00 | Prepare time detail for February fee statement. |
| Hornung, Eric | Vice President | 03/14/19 | 2.20 | 425.00 | \$935.00 | Prepare Fee Application for December time. |
| Jacobson, Jennifer L. | Analyst | 03/14/19 | 2.40 | 225.00 | \$540.00 | Review draft fee application. |
| Jacobson, Jennifer L. | Analyst | 03/15/19 | 2.70 | 225.00 | \$607.50 | Prepare fee application for December expenses. |
| Lattner, Kathryn | Director | 03/15/19 | 0.70 | 550.00 | \$385.00 | Prepare fee application for January time. |
| Lattner, Kathryn | Director | 03/15/19 | 2.20 | 550.00 | \$1,210.00 | Review interim fee application. |
| Lattner, Kathryn | Director | 03/18/19 | 0.50 | 550.00 | \$275.00 | Provide comments re: review of interim fee application. |
| Jacobson, Jennifer L. | Analyst | 03/25/19 | 2.40 | 225.00 | \$540.00 | Review final fee application. |
| Gittleman, Ann | Managing Director | 03/26/19 | 1.10 | 650.00 | \$715.00 | Organize time entries for February fee statement. |
| Jacobson, Jennifer L. | Analyst | 03/26/19 | 2.60 | 225.00 | \$585.00 | Call with K. Lattner to discuss fee statement. |
| Lattner, Kathryn | Director | 03/26/19 | 1.10 | 550.00 | \$605.00 | Organize expense entries for February fee statement. |
| Lattner, Kathryn | Director | 03/26/19 | 0.30 | 550.00 | \$165.00 | Call with A. Gittleman to discuss fee statement. |
| Lattner, Kathryn | Director | 03/26/19 | 0.60 | 550.00 | \$330.00 | Review February fee statement. |
| Feltman, James | Managing Director | 03/31/19 | 1.40 | 650.00 | \$910.00 | Provide comments re: review of fee statement. |
| Jacobson, Jennifer L. | Analyst | 04/05/19 | 2.40 | 225.00 | \$540.00 | Prepare expense detail for March fee statement. |
| Jacobson, Jennifer L. | Analyst | 04/10/19 | 2.60 | 225.00 | \$585.00 | Download time and expenses for March Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 04/12/19 | 2.20 | 225.00 | \$495.00 | Consolidate individual hours for March Fee Statement. |
| Jacobson, Jennifer L. | Analyst | 04/18/19 | 2.20 | 225.00 | \$495.00 | Prepare expenses for March Fee Statement. |
| Gittleman, Ann | Managing Director | 04/23/19 | 1.00 | 650.00 | \$650.00 | Finalize March Fee Statement. |
| | | | | | | Provide feedback based on review of draft March fee statement. |
| Subtotals | | | 168.50 | | \$54,610.00 | |

DUFF & PHELPS

998 - Case Administration

Summary of Individual Billables

for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Hours | Rate | Fee | Comments |
|-----------------------|-------------------|----------|---------------|--------|--------------------|---|
| Jacobson, Jennifer L. | Analyst | 02/01/19 | 6.30 | 225.00 | \$1,417.50 | Travel from SJU > EWR. |
| Latner, Kathryn | Director | 02/01/19 | 9.00 | 550.00 | \$4,950.00 | Travel from SJU > ORD. |
| Ledwidge, Niall | Director | 02/01/19 | 4.00 | 550.00 | \$2,200.00 | Travel from SJU > NYC. |
| Feltman, James | Managing Director | 02/01/19 | 1.10 | 650.00 | \$715.00 | Review January time entries re: budget purposes. |
| Saeed, Zain | Director | 02/02/19 | 4.10 | 550.00 | \$2,255.00 | Travel from SJU > EWR. |
| Gittleman, Ann | Managing Director | 02/02/19 | 5.00 | 650.00 | \$3,250.00 | Travel from SJU > NYC. |
| Tocci, Dom | Senior Associate | 02/02/19 | 7.40 | 395.00 | \$2,923.00 | Travel from NYC > SJU. |
| Tocci, Dom | Senior Associate | 02/05/19 | 0.40 | 395.00 | \$158.00 | Travel to Citi meeting. |
| Tocci, Dom | Senior Associate | 02/05/19 | 0.40 | 395.00 | \$158.00 | Travel from Citi to FOMB office. |
| Tocci, Dom | Senior Associate | 02/06/19 | 8.10 | 395.00 | \$3,199.50 | Travel from SJU > NYC. |
| Gittleman, Ann | Managing Director | 02/08/19 | 1.00 | 650.00 | \$650.00 | Discuss administrative open items with E. Hornung. |
| Hornung, Eric | Vice President | 02/08/19 | 1.00 | 425.00 | \$425.00 | Discuss administrative open items with A. Gittleman. |
| Hornung, Eric | Vice President | 02/14/19 | 1.10 | 425.00 | \$467.50 | Draft internal case administration memo. |
| Latner, Kathryn | Director | 02/19/19 | 2.20 | 550.00 | \$1,210.00 | Review January fee statement. |
| Jacobson, Jennifer L. | Analyst | 02/26/19 | 1.40 | 225.00 | \$315.00 | Prepare invoice summary for internal billing purposes. |
| Tocci, Dom | Senior Associate | 03/18/19 | 2.90 | 395.00 | \$1,145.50 | Review all outstanding municipal bonds for PR. |
| Tocci, Dom | Senior Associate | 03/18/19 | 2.60 | 395.00 | \$1,027.00 | Research municipal bonds. |
| Tocci, Dom | Senior Associate | 03/19/19 | 2.30 | 395.00 | \$908.50 | Download pricing data as it relates to the outstanding bonds. |
| Tocci, Dom | Senior Associate | 03/19/19 | 2.10 | 395.00 | \$829.50 | Organize bond pricing data for easy analysis. |
| Hornung, Eric | Vice President | 03/21/19 | 2.00 | 425.00 | \$850.00 | Travel from CVG > NYC. |
| Hornung, Eric | Vice President | 03/22/19 | 2.00 | 425.00 | \$850.00 | Travel from NYC > CVG. |
| Hornung, Eric | Vice President | 03/28/19 | 1.80 | 425.00 | \$765.00 | Draft memo summarizing EY meeting. |
| Jacobson, Jennifer L. | Analyst | 04/01/19 | 1.30 | 225.00 | \$292.50 | Review of files provided in prep for call with EY. |
| Jacobson, Jennifer L. | Analyst | 04/01/19 | 0.60 | 225.00 | \$135.00 | Call with E. Hornung, A. Gittleman, H. Houser, D. Schulke re: EY transition. |
| Schulke, Douglas | Director | 04/01/19 | 0.60 | 550.00 | \$330.00 | Call with E. Hornung, A. Gittleman, H. Houser, J. Jacobson re: EY transition. |
| Feltman, James | Managing Director | 04/01/19 | 0.40 | 650.00 | \$260.00 | Transfer of records to EY. |
| Gittleman, Ann | Managing Director | 04/01/19 | 0.60 | 650.00 | \$390.00 | Call with E. Hornung, H. Houser, D. Schulke, J. Jacobson re: EY transition. |
| Tocci, Dom | Senior Associate | 04/01/19 | 1.30 | 395.00 | \$513.50 | Locate Citibank FOBs re: EY transition. |
| Tocci, Dom | Senior Associate | 04/01/19 | 0.20 | 395.00 | \$79.00 | Distribute Citibank FOBs re: EY transition. |
| Hornung, Eric | Vice President | 04/01/19 | 0.60 | 425.00 | \$255.00 | Call with A. Gittleman, H. Houser, D. Schulke, J. Jacobson re: EY transition. |
| Houser, Harley | Vice President | 04/01/19 | 0.90 | 425.00 | \$382.50 | Prepare data transfer file re: EY transition. |
| Houser, Harley | Vice President | 04/01/19 | 0.60 | 425.00 | \$255.00 | Call with E. Hornung, A. Gittleman, D. Schulke, J. Jacobson re: EY transition. |
| Jacobson, Jennifer L. | Analyst | 04/02/19 | 0.60 | 225.00 | \$135.00 | Locate House of Representative consent form. |
| Tocci, Dom | Senior Associate | 04/02/19 | 0.80 | 395.00 | \$316.00 | Locate documents needed for EY transition. |
| Jacobson, Jennifer L. | Analyst | 04/05/19 | 1.40 | 225.00 | \$315.00 | Coordinate EY request for TeamConnect data for D. Schulke. |
| Jacobson, Jennifer L. | Analyst | 04/05/19 | 0.90 | 225.00 | \$202.50 | Request SharePoint site for EY transfer. |
| Hornung, Eric | Vice President | 04/05/19 | 2.70 | 425.00 | \$1,147.50 | Prepare technical infrastructure for EY transfer. |
| Hornung, Eric | Vice President | 04/05/19 | 1.10 | 425.00 | \$467.50 | Review third party access letter. |
| Latner, Kathryn | Director | 04/08/19 | 1.20 | 550.00 | \$660.00 | Research Hacienda documents. |
| Jacobson, Jennifer L. | Analyst | 04/09/19 | 1.60 | 225.00 | \$360.00 | Coordinate upload of Files Anywhere documents re: EY transition. |
| Jacobson, Jennifer L. | Analyst | 04/10/19 | 1.80 | 225.00 | \$405.00 | Prepare receipts re: airfare, travel and meals per request. |
| Hornung, Eric | Vice President | 04/10/19 | 2.10 | 425.00 | \$892.50 | Correspondence re: Interim Fee Application. |
| Hornung, Eric | Vice President | 04/11/19 | 1.70 | 425.00 | \$722.50 | Prepare receipts re: airfare, travel and meals per request. |
| Hornung, Eric | Vice President | 04/11/19 | 1.30 | 425.00 | \$552.50 | Review receipts for submission. |
| Hornung, Eric | Vice President | 04/11/19 | 1.90 | 425.00 | \$807.50 | Draft memo to O&B re: fee guidelines. |
| Jacobson, Jennifer L. | Analyst | 04/15/19 | 2.80 | 225.00 | \$630.00 | Organize receipts re: airfare, travel and meals per request for the team. |
| Gittleman, Ann | Managing Director | 04/15/19 | 1.20 | 650.00 | \$780.00 | Review of file for transfer for EY. |
| Hornung, Eric | Vice President | 04/15/19 | 0.80 | 425.00 | \$340.00 | Correspondence re: EY transfer progress. |
| Hornung, Eric | Vice President | 04/15/19 | 1.30 | 425.00 | \$552.50 | Draft memo re: fee application guidelines. |
| Hornung, Eric | Vice President | 04/16/19 | 1.00 | 425.00 | \$425.00 | Follow up title III billing review and support prep. |
| Jacobson, Jennifer L. | Analyst | 04/17/19 | 0.40 | 225.00 | \$90.00 | Call with E. Hornung, A. Gittleman re: EY Transfer and Title III receipts. |
| Gittleman, Ann | Managing Director | 04/17/19 | 0.40 | 650.00 | \$260.00 | Call with E. Hornung, J. Jacobson re: EY Transfer and Title III receipts. |
| Gittleman, Ann | Managing Director | 04/17/19 | 0.20 | 650.00 | \$130.00 | Review inquiry email from EY re: data transfer. |
| Gittleman, Ann | Managing Director | 04/17/19 | 1.20 | 650.00 | \$780.00 | Review files provided in prep to answer questions. |
| Hornung, Eric | Vice President | 04/17/19 | 0.40 | 425.00 | \$170.00 | Call with A. Gittleman, J. Jacobson re: EY Transfer and Title III receipts. |
| Hornung, Eric | Vice President | 04/17/19 | 1.00 | 425.00 | \$425.00 | Draft memo to O&B regarding Fee Examiner inquiry, advice. |
| Jacobson, Jennifer L. | Analyst | 04/18/19 | 0.60 | 225.00 | \$135.00 | Call with EY, A. Gittleman, E. Hornung re: data transfer. |
| Jacobson, Jennifer L. | Analyst | 04/18/19 | 1.20 | 225.00 | \$270.00 | Follow up from meeting with EY - locate FI files, check with D. Schulke re: file locations. |
| Gittleman, Ann | Managing Director | 04/18/19 | 0.60 | 650.00 | \$390.00 | Call with EY, E. Hornung, J. Jacobson re: data transfer. |
| Gittleman, Ann | Managing Director | 04/18/19 | 1.70 | 650.00 | \$1,105.00 | Review of files provided in prep for call with EY. |
| Hornung, Eric | Vice President | 04/18/19 | 0.60 | 425.00 | \$255.00 | Call with EY, A. Gittleman, J. Jacobson re: data transfer. |
| Hornung, Eric | Vice President | 04/18/19 | 1.00 | 425.00 | \$425.00 | Review Scotiabank inquiry per EY. |
| Gittleman, Ann | Managing Director | 04/19/19 | 1.00 | 650.00 | \$650.00 | Discuss EY transfer w/ E. Hornung. |
| Gittleman, Ann | Managing Director | 04/19/19 | 2.90 | 650.00 | \$1,885.00 | Prepare information for EY; Coordinate EY transfer with General Counsel. |
| Hornung, Eric | Vice President | 04/19/19 | 1.00 | 425.00 | \$425.00 | Discuss EY transfer w/ A. Gittleman. |
| Feltman, James | Managing Director | 04/22/19 | 0.50 | 650.00 | \$325.00 | Call with A. Gittleman re: EY transition and related issues. |
| Gittleman, Ann | Managing Director | 04/22/19 | 0.50 | 650.00 | \$325.00 | Call with J. Feltman re: EY transition and related issues. |
| Gittleman, Ann | Managing Director | 04/22/19 | 2.80 | 650.00 | \$1,820.00 | Distribute all information to EY for final transfer. |
| Hornung, Eric | Vice President | 04/22/19 | 2.80 | 425.00 | \$1,190.00 | Draft memo to EY re: data transfer for A. Gittleman review. |
| Hornung, Eric | Vice President | 04/22/19 | 1.20 | 425.00 | \$510.00 | Review draft memo to EY re: data transfer. |
| Jacobson, Jennifer L. | Analyst | 04/23/19 | 0.50 | 225.00 | \$112.50 | Upload additional docs to Files Anywhere site re: EY transition. |
| Schulke, Douglas | Director | 04/23/19 | 0.40 | 550.00 | \$220.00 | Prepare database query examples to extract document content. |
| Feltman, James | Managing Director | 04/23/19 | 0.60 | 650.00 | \$390.00 | Draft memo to EY re: data transfer. |
| Subtotals | | | 125.00 | | \$55,560.00 | |

DUFF&PHELPS

999 - Case Status & Strategy
Summary of Individual Risks
for the Period February 01, 2019 through May 31, 2019

| Attorney | Role | Date | Hours | Rate | Fees | Comments |
|-----------------------|-------------------|------------|-------|--------|-------|---|
| Felmon, James | Managing Director | 02/01/19 | 0.50 | 650.00 | ##### | Call with A. Gittleman re: Hacienda. |
| Felmon, James | Managing Director | 02/01/19 | 0.30 | 650.00 | ##### | Prep meeting notes ahead of team call. |
| Felmon, James | Managing Director | 02/01/19 | 0.30 | 650.00 | ##### | Report scheduling. |
| Felmon, James | Managing Director | 02/01/19 | 0.60 | 650.00 | ##### | Internal status call with N. Lashbridge, Z. Saeed, A. Gittleman, E. Horning, J. Jacobson. |
| Gittleman, Ann | Managing Director | 02/01/19 | 0.30 | 650.00 | ##### | Call with J. Felmon re: Hacienda. |
| Gittleman, Ann | Managing Director | 02/01/19 | 0.60 | 650.00 | ##### | Internal status call with N. Lashbridge, Z. Saeed, J. Felmon, E. Horning, J. Jacobson. |
| Felmon, James | Managing Director | 02/01/19 | 0.30 | 650.00 | ##### | Internal status call with Z. Saeed, N. Lashbridge, D. Trost. |
| Horning, Eric | Vice President | 02/01/19 | 0.40 | 650.00 | ##### | Discuss D. Trost travel and tasks with D. Trost. |
| Horning, Eric | Vice President | 02/01/19 | 0.30 | 425.00 | ##### | Draft case progress notes and agenda. |
| Horning, Eric | Vice President | 02/01/19 | 0.60 | 650.00 | ##### | Internal status call with N. Lashbridge, Z. Saeed, A. Gittleman, J. Felmon, E. Horning. |
| Lamar, Kathryn | Analyst | 02/01/19 | 2.60 | 223.00 | ##### | Internal status call with N. Lashbridge, Z. Saeed, A. Gittleman, J. Felmon, E. Horning. |
| Lashbridge, Nail | Director | 02/01/19 | 0.30 | 550.00 | ##### | Call with J. Felmon re: Hacienda. |
| Lary, Rebecca | Director | 02/01/19 | 0.60 | 550.00 | ##### | Internal status call with Z. Saeed, A. Gittleman, J. Felmon, E. Horning, J. Jacobson. |
| Lashbridge, Nail | Director | 02/01/19 | 0.30 | 550.00 | ##### | Internal status call with A. Gittleman, Z. Saeed, D. Trost. |
| Lary, Rebecca | Director | 02/01/19 | 0.50 | 550.00 | ##### | Call with J. Felmon re: Hacienda. |
| Saeed, Zain | Director | 02/01/19 | 0.30 | 550.00 | ##### | Internal status call with A. Gittleman, N. Lashbridge, D. Trost. |
| Saeed, Zain | Director | 02/01/19 | 0.30 | 550.00 | ##### | Internal status call with A. Gittleman, N. Lashbridge, D. Trost. |
| Tucci, Don | Senior Associate | 02/01/19 | 0.30 | 395.00 | ##### | Internal status call with A. Gittleman, Z. Saeed, N. Lashbridge. |
| Tucci, Don | Senior Associate | 02/01/19 | 0.30 | 395.00 | ##### | Internal status call with A. Gittleman, Z. Saeed, N. Lashbridge. |
| Felmon, James | Managing Director | 02/04/19 | 0.70 | 650.00 | ##### | Call w/ R. Levy, E. Horning and E. Trigo re: O&B legal due diligence. |
| Felmon, James | Managing Director | 02/04/19 | 0.90 | 650.00 | ##### | Call with A. Gittleman re: report follow up and J. Koury email. |
| Gittleman, Ann | Managing Director | 02/04/19 | 0.30 | 650.00 | ##### | Call with J. Felmon re: report follow up and J. Koury email. |
| Horning, Eric | Vice President | 02/04/19 | 0.70 | 425.00 | ##### | Call w/ J. Felmon, R. Levy and E. Trigo re: O&B legal due diligence. |
| Lary, Rebecca | Director | 02/04/19 | 0.70 | 550.00 | ##### | Call w/ J. Felmon, E. Horning and E. Trigo re: O&B legal due diligence. |
| Felmon, James | Managing Director | 02/04/19 | 0.60 | 650.00 | ##### | Review changes to LDD information. |
| Felmon, James | Managing Director | 02/04/19 | 2.00 | 650.00 | ##### | Call with E. Horning and A. Gittleman to review and respond to Gonzales inquiry re: LDD threshold email to client and changes to Table 7 and C-11, LDD matters. |
| Felmon, James | Managing Director | 02/04/19 | 0.20 | 650.00 | ##### | Call w/ R. Levy, E. Horning and E. Trigo re: O&B legal due diligence. |
| Gittleman, Ann | Managing Director | 02/04/19 | 2.00 | 650.00 | ##### | Call with E. Horning and J. Felmon to review and respond to Gonzales inquiry re: LDD threshold email to client and changes to Table 7 and C-11, LDD matters. |
| Horning, Eric | Vice President | 02/04/19 | 2.00 | 425.00 | ##### | Call with J. Felmon and A. Gittleman to review and respond to Gonzales inquiry re: LDD threshold email to client and changes to Table 7 and C-11, LDD matters. |
| Horning, Eric | Vice President | 02/04/19 | 0.40 | 425.00 | ##### | Discuss updated LDD matters re: O&B, J. Felmon. |
| Horning, Eric | Vice President | 02/04/19 | 0.20 | 425.00 | ##### | Call w/ J. Felmon, R. Levy and E. Trigo re: O&B legal due diligence. |
| Lary, Rebecca | Director | 02/04/19 | 0.20 | 550.00 | ##### | Call w/ J. Felmon, E. Horning and E. Trigo re: O&B legal due diligence. |
| Felmon, James | Managing Director | 02/04/19 | 1.00 | 650.00 | ##### | Review and respond to Gonzales re: LDD updates, responses to A&P&F inquiries and comments. |
| Felmon, James | Managing Director | 02/04/19 | 1.00 | 650.00 | ##### | Call to discuss A&P&F comments. |
| Felmon, James | Managing Director | 02/04/19 | 0.40 | 650.00 | ##### | Review and draft response to A&P&F for J. Felmon re: draft. |
| Felmon, James | Managing Director | 02/04/19 | 0.60 | 650.00 | ##### | Schedule meeting notes for internal call. |
| Felmon, James | Managing Director | 02/04/19 | 0.50 | 650.00 | ##### | Discuss case status w/ E. Horning. |
| Horning, Eric | Vice President | 02/04/19 | 0.50 | 425.00 | ##### | Discuss case status w/ J. Felmon. |
| Horning, Eric | Vice President | 02/04/19 | 0.20 | 425.00 | ##### | Internal call with J. Jacobson, K. Lamer. |
| Lamar, Kathryn | Director | 02/04/19 | 0.20 | 550.00 | ##### | Internal call with J. Jacobson and E. Horning. |
| Lamar, Kathryn | Director | 02/04/19 | 1.40 | 550.00 | ##### | Review A&P&F comments. |
| Felmon, James | Managing Director | 02/07/19 | 1.10 | 650.00 | ##### | Call with E. Horning, A. Gittleman re: commentary and edits. |
| Horning, Eric | Vice President | 02/07/19 | 0.60 | 425.00 | ##### | Draft updated list of accounts per J. E. Koury request. |
| Gittleman, Ann | Managing Director | 02/07/19 | 2.10 | 650.00 | ##### | Follow up re: various comments and report related discussion. |
| Horning, Eric | Vice President | 02/08/19 | 1.20 | 425.00 | ##### | Review Hacienda Delinquent information. |
| Jacobson, Jennifer L. | Analyst | 02/08/19 | 0.30 | 223.00 | ##### | Internal Status call with E. Horning and N. Lashbridge. |
| Lashbridge, Nail | Director | 02/08/19 | 0.30 | 550.00 | ##### | Internal Status call with E. Horning and N. Lashbridge. |
| Felmon, James | Managing Director | 02/08/19 | 1.20 | 650.00 | ##### | Draft next steps email. |
| Felmon, James | Managing Director | 02/08/19 | 1.30 | 650.00 | ##### | Review and respond to A&P&F summary of comments. |
| Horning, Eric | Vice President | 02/08/19 | 0.20 | 425.00 | ##### | Draft table of accounts with linked notes to source create S10n. |
| Felmon, James | Managing Director | 02/11/19 | 1.10 | 650.00 | ##### | Draft final memo to counsel re: next steps. |
| Horning, Eric | Vice President | 02/11/19 | 2.40 | 650.00 | ##### | Review notes to client prepare A&P&F inaccuracies. |
| Gittleman, Ann | Managing Director | 02/11/19 | 1.30 | 650.00 | ##### | Review report for updates through 2/11. |
| Gittleman, Ann | Managing Director | 02/11/19 | 1.30 | 650.00 | ##### | Provide comments on report for updates through 2/11. |
| Lamar, Kathryn | Director | 02/11/19 | 1.80 | 550.00 | ##### | Review notes to counsel and related email correspondence. |
| Felmon, James | Managing Director | 02/12/19 | 0.90 | 650.00 | ##### | Review notes to counsel. |
| Lamar, Kathryn | Director | 02/12/19 | 2.30 | 550.00 | ##### | Call with A. Gittleman re: report comments. |
| Felmon, James | Managing Director | 02/13/19 | 0.20 | 650.00 | ##### | Schedule meetings re: new tasks. |
| Felmon, James | Managing Director | 02/13/19 | 0.60 | 650.00 | ##### | Call with A. Gittleman re: prep for a prep call. |
| Felmon, James | Managing Director | 02/13/19 | 0.20 | 650.00 | ##### | Schedule meetings re: open items. |
| Gittleman, Ann | Managing Director | 02/13/19 | 0.60 | 650.00 | ##### | Call with J. Felmon re: prep for a prep call. |
| Felmon, James | Managing Director | 02/14/19 | 1.30 | 650.00 | ##### | Discuss case status w/ E. Horning. |
| Gittleman, Ann | Managing Director | 02/14/19 | 1.00 | 650.00 | ##### | Discuss case status w/ E. Horning. |
| Horning, Eric | Vice President | 02/14/19 | 1.00 | 425.00 | ##### | Discuss case status w/ A. Gittleman. |
| Horning, Eric | Vice President | 02/14/19 | 0.30 | 425.00 | ##### | Discuss case status w/ J. Felmon. |
| Horning, Eric | Vice President | 02/14/19 | 1.80 | 425.00 | ##### | Review case administration tasks, documents. |
| Lamar, Kathryn | Director | 02/14/19 | 1.40 | 550.00 | ##### | Call with A. Gittleman re: discuss report status. |
| Felmon, James | Managing Director | 02/19/19 | 0.50 | 650.00 | ##### | Discuss COFINA w/ R. Levy, E. Horning. |
| Horning, Eric | Vice President | 02/19/19 | 0.50 | 425.00 | ##### | Discuss COFINA w/ J. Felmon, R. Levy. |
| Horning, Eric | Vice President | 02/19/19 | 2.10 | 425.00 | ##### | Review A&P&F comments. |
| Lamar, Kathryn | Director | 02/19/19 | 0.90 | 550.00 | ##### | Call with E. Horning to discuss report. |
| Lary, Rebecca | Director | 02/19/19 | 0.90 | 550.00 | ##### | Discuss COFINA w/ J. Felmon, E. Horning. |
| Felmon, James | Managing Director | 02/19/19 | 1.00 | 650.00 | ##### | Call with A. Gittleman re: Report. |
| Gittleman, Ann | Managing Director | 02/19/19 | 1.00 | 650.00 | ##### | Call with J. Felmon re: Report. |
| Felmon, James | Managing Director | 02/21/19 | 0.50 | 650.00 | ##### | Call with A. Gittleman re: planning next steps; clean up and new tasks. |
| Felmon, James | Managing Director | 02/21/19 | 0.50 | 650.00 | ##### | Prep for call, review Report draft and prior planning emails. |
| Felmon, James | Managing Director | 02/21/19 | 0.50 | 650.00 | ##### | Draft email to PM&B professionals re: results of status informational review. |
| Felmon, James | Managing Director | 02/21/19 | 0.60 | 650.00 | ##### | Analysis and memo re: status document production. |
| Gittleman, Ann | Managing Director | 02/21/19 | 0.60 | 650.00 | ##### | Call with J. Felmon re: planning next steps; clean up and new tasks. |
| Felmon, James | Managing Director | 02/21/19 | 0.60 | 650.00 | ##### | Draft memo re: business process. |
| Felmon, James | Managing Director | 02/22/19 | 1.10 | 650.00 | ##### | Draft new tasks to counsel. |
| Felmon, James | Managing Director | 02/22/19 | 0.40 | 650.00 | ##### | Review Revised final budget for commercial/real estate. |
| Gittleman, Ann | Managing Director | 02/22/19 | 1.10 | 650.00 | ##### | Review Revised final budget for commercial/real estate. |
| Gittleman, Ann | Managing Director | 02/22/19 | 0.60 | 650.00 | ##### | Call with E. Horning to discuss budget and research for a review of budget. |
| Lamar, Kathryn | Director | 02/22/19 | 1.10 | 550.00 | ##### | Internal status call with N. Lashbridge and K. Williams. |
| Lashbridge, Nail | Director | 02/22/19 | 0.30 | 550.00 | ##### | Call with A. Gittleman to discuss budget and research for a review of budget. |
| Felmon, James | Managing Director | 02/22/19 | 0.80 | 650.00 | ##### | Internal status call with N. Lashbridge, Review budget. |
| Lashbridge, Nail | Director | 02/22/19 | 0.80 | 650.00 | ##### | Internal status call with A. Gittleman and K. Williams. |
| Felmon, James | Managing Director | 02/24/19 | 1.50 | 650.00 | ##### | Call with A. Gittleman re: next steps and email to C. Jenkins. |
| Gittleman, Ann | Managing Director | 02/24/19 | 1.50 | 650.00 | ##### | Call with J. Felmon re: next steps and email to C. Jenkins. |
| Felmon, James | Managing Director | 02/25/19 | 0.70 | 650.00 | ##### | Review and respond to revised scope phase II. |
| Felmon, James | Managing Director | 02/25/19 | 0.50 | 650.00 | ##### | Prep meeting notes ahead of team call. |
| Felmon, James | Managing Director | 02/25/19 | 1.00 | 650.00 | ##### | Call with A. Gittleman re: Catch up. |
| Horning, Eric | Vice President | 02/25/19 | 0.30 | 425.00 | ##### | Internal status call with N. Lashbridge, K. Williams. |
| Lashbridge, Nail | Director | 02/25/19 | 0.30 | 550.00 | ##### | Internal status call with E. Horning, K. Williams. |
| Felmon, James | Managing Director | 02/27/19 | 0.50 | 650.00 | ##### | Call with J. Felmon re: follow up. |
| Felmon, James | Managing Director | 02/27/19 | 1.50 | 650.00 | ##### | Prep for call with J. Felmon re: next steps. |
| Gittleman, Ann | Managing Director | 02/27/19 | 0.50 | 650.00 | ##### | Call with A. Gittleman re: Next steps. |
| Gittleman, Ann | Managing Director | 02/27/19 | 1.00 | 650.00 | ##### | Call with J. Felmon re: follow up. |
| Gittleman, Ann | Managing Director | 02/27/19 | 1.00 | 650.00 | ##### | Call with J. Felmon re: Next steps. |
| Lamar, Kathryn | Director | 02/27/19 | 0.80 | 550.00 | ##### | Call with K. Lamer on status of phase two. |
| Felmon, James | Managing Director | 03/04/19 | 0.50 | 650.00 | ##### | Call with A. Gittleman on status of phase two. |
| Gittleman, Ann | Managing Director | 03/04/19 | 0.50 | 650.00 | ##### | Call with A. Gittleman re: response to Producer workshop. |
| Gittleman, Ann | Managing Director | 03/04/19 | 0.50 | 650.00 | ##### | Review of documents reviewed with counsel. |
| Lashbridge, Nail | Director | 03/05/19 | 0.30 | 550.00 | ##### | Call with N. Lashbridge to review and discuss amended requirement. |
| Felmon, James | Managing Director | 03/05/19 | 0.40 | 650.00 | ##### | Call with A. Gittleman to review and discuss amended requirement. |
| Felmon, James | Managing Director | 03/05/19 | 0.50 | 650.00 | ##### | Review and update budget for next steps. |
| Gittleman, Ann | Managing Director | 03/06/19 | 0.20 | 650.00 | ##### | Call with Mike Zedler re: open items on next steps. |
| Lashbridge, Nail | Director | 03/06/19 | 1.70 | 550.00 | ##### | Email correspondence and review of documents. |
| Felmon, James | Managing Director | 03/07/19 | 1.00 | 650.00 | ##### | Prep for budget for Phase Two. |
| Felmon, James | Managing Director | 03/07/19 | 0.80 | 650.00 | ##### | Call with A. Gittleman re: memo to client on next steps. |
| Felmon, James | Managing Director | 03/07/19 | 0.80 | 650.00 | ##### | Prep for call with J. Felmon re: memo to client on next steps. |
| Felmon, James | Managing Director | 03/07/19 | 0.80 | 650.00 | ##### | Review notes to Producer re: follow up items. |
| Gittleman, Ann | Managing Director | 03/07/19 | 1.00 | 650.00 | ##### | Call with J. Felmon re: memo to client on next steps. |
| Gittleman, Ann | Managing Director | 03/07/19 | 1.60 | 650.00 | ##### | Prep for next steps meeting with counsel and client. |
| Lashbridge, Nail | Director | 03/07/19 | 1.00 | 550.00 | ##### | Draft info request letter to A&P. |
| Jacobson, Jennifer L. | Analyst | 03/08/19 | 0.20 | 223.00 | ##### | Call with N. Lashbridge re: information needed to start phase two. |
| Lashbridge, Nail | Director | 03/08/19 | 0.20 | 223.00 | ##### | Call with N. Lashbridge re: new priority tracker. |
| Lashbridge, Nail | Director | 03/08/19 | 0.20 | 550.00 | ##### | Call with J. Jacobson re: information needed to start phase two. |
| Lashbridge, Nail | Director | 03/08/19 | 1.20 | 550.00 | ##### | Prep meeting notes for next steps. |
| Felmon, James | Managing Director | 03/08/19 | 0.90 | 650.00 | ##### | Prep for call with A. Gittleman, E. Horning re: follow up discussions. |
| Gittleman, Ann | Managing Director | 03/10/19 | 1.00 | 650.00 | ##### | Call with counsel re: PROCEMA. |
| Felmon, James | Managing Director | 03/11/19 | 1.40 | 650.00 | ##### | Review report, follow up matters for client EY. |
| Felmon, James | Managing Director | 03/11/19 | 0.40 | 650.00 | ##### | Draft email to J. E. Koury. |
| Felmon, James | Managing Director | 03/11/19 | 0.30 | 650.00 | ##### | Email to A. Gittleman re: finalizing activity. |
| Jacobson, Jennifer L. | Analyst | 03/11/19 | 1.80 | 223.00 | ##### | Update new priority tracker re: as it relates to total identified value, no representation, OR review. |
| Felmon, James | Managing Director | 03/11/19 | 0.30 | 650.00 | ##### | Prep for call with EY. |
| Felmon, James | Managing Director | 03/11/19 | 0.50 | 650.00 | ##### | Call with J. Felmon re: A&P&F comments. |
| Felmon, James | Managing Director | 03/14/19 | 0.40 | 650.00 | ##### | Draft email to J. E. Koury re: A&P&F comments. |
| Horning, Eric | Vice President | 03/14/19 | 1.50 | 650.00 | ##### | Review and respond to comments from A&P&F. Call with J. E. Koury. |
| Gittleman, Ann | Managing Director | 03/14/19 | 0.80 | 425.00 | ##### | Respond to various follow up inquiries, internal. |
| Gittleman, Ann | Managing Director | 03/15/19 | 1.30 | 650.00 | ##### | Call with counsel and EY and related prep for meeting. |
| Horning, Eric | Vice President | 03/15/19 | 2.40 | 650.00 | ##### | Review of fire applications. |
| Horning, Eric | Vice President | 03/15/19 | 1.00 | 425.00 | ##### | Review EY request for and discussion topics. |
| Felmon, James | Managing Director | 03/19/19 | 0.80 | 650.00 | ##### | Review email and schedule re: duplicate request. |
| Gittleman, Ann | Managing Director | 03/19/19 | 2.80 | 650.00 | ##### | Finalize and send out for application for filing with the court. |
| Horning, Eric | Vice President | 03/19/19 | 2.80 | 425.00 | ##### | Prep for final pricing review task with D. Trost. |
| Felmon, James | Managing Director | 03/19/19 | 0.50 | 650.00 | ##### | Review work product for "duplicate" request. |
| Gittleman, Ann | Managing Director | 03/19/19 | 1.10 | 650.00 | ##### | Call with K. Lamer to discuss EY's transition. |
| Lamar, Kathryn | Director | 03/19/19 | 1.10 | 550.00 | ##### | Call with A. Gittleman to discuss EY's transition. |
| Felmon, James | Managing Director | 03/20/19 | 2.00 | 650.00 | ##### | Prep for meeting with EY. |
| Felmon, James | Managing Director | 03/21/19 | 1.50 | 650.00 | ##### | Call with J. Jacobson re: real-time questions to draft responses. |
| Felmon, James | Managing Director | 03/21/19 | 0.30 | 650.00 | ##### | Call with A. Gittleman re: EY transfer. |
| Gittleman, Ann | Managing Director | 03/21/19 | 0.50 | 650.00 | ##### | Performance review of draft real-time questions about of call on 3/22. |
| Gittleman, Ann | Managing Director | 03/21/19 | 0.50 | 650.00 | ##### | Call with J. Felmon re: EY transfer. |
| Gittleman, Ann | Managing Director | 03/21/19 | 0.50 | 650.00 | ##### | Follow-up with J. Jacobson, E. Horning re: meeting with EY. |
| Gittleman, Ann | Managing Director | 03/21/19 | 2.70 | 650.00 | ##### | Review of questions for call and prepare answers for meeting with the ROD. |
| Gittleman, Ann | Managing Director | 03/21/19 | 2.60 | 650.00 | ##### | Work on follow up prepare re: transition. |
| Horning, Eric | Vice President | 03/21/19 | 2.00 | 425.00 | ##### | Meet with J. Jacobson re: prep for EY transition. |
| Horning, Eric | Vice President | 03/21/19 | 0.50 | 425.00 | ##### | Follow-up with A. Gittleman, J. Jacobson re: meeting with EY. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 1.50 | 223.00 | ##### | Call with J. Felmon re: real-time questions to draft responses. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 2.00 | 223.00 | ##### | Call with J. Felmon re: real-time questions to draft responses. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 2.00 | 223.00 | ##### | Follow-up with A. Gittleman, E. Horning re: meeting with EY. |
| Jacobson, Jennifer L. | Analyst | 03/21/19 | 1.70 | 223.00 | ##### | Organize real-time questions about of call with J. Felmon. |
| Felmon, James | Managing Director | 03/22/19 | 1.50 | 650.00 | ##### | Organize real-time questions about of call with J. Felmon. |
| Felmon, James | Managing Director | 03/22/19 | 0.80 | 650.00 | ##### | Call with J. Jacobson re: review responses to real-time questions. |
| Felmon, James | Managing Director | 03/22/19</ | | | | |

Exhibit D

Line Item Expenses

DUFF & PHELPS

Expenses Summary

Summary of Fees by Individual and Category

for the Period February 01, 2019 through May 31, 2019

| Category | Reimbursable Expense |
|-----------------------|----------------------|
| Ground Transportation | \$405.38 |
| Meal | \$767.61 |
| Airfare | \$992.68 |
| Lodging | \$4,548.19 |
| Database | \$1,848.95 |
| Supplies | \$12.00 |
| Total | \$8,574.81 |

DUFF & PHELPS

February 2019 Expenses

Summary of Individual Billables

for the Period February 01, 2019 through May 31, 2019

| Resource | Role | Date | Amount | Type | Comments |
|----------------------|-------------------|------------|----------|-----------------------|---------------------------------|
| Gittleman, Ann | Managing Director | 02/12/2019 | 14.98 | Meal | Working Lunch. |
| Gittleman, Ann | Managing Director | 02/01/2019 | 131.54 | Meal | Travel Dinner. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 1,843.83 | Lodging | Lodging 1/29 - 2/2. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 90.28 | Meal | Travel Lunch. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 78.66 | Meal | Travel Dinner. |
| Gittleman, Ann | Managing Director | 02/01/2019 | 6.05 | Ground Transportation | Uber. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 6.05 | Ground Transportation | Uber. |
| Gittleman, Ann | Managing Director | 02/02/2019 | 8.44 | Ground Transportation | Uber. |
| Gittleman, Ann | Managing Director | 02/03/2019 | 49.83 | Ground Transportation | Uber. |
| Jacobson, Jennifer L | Analyst | 02/01/2019 | 7.21 | Ground Transportation | Uber. |
| Lattner, Kathryn | Director | 02/01/2019 | 55.20 | Ground Transportation | Taxi. |
| Lattner, Kathryn | Director | 02/01/2019 | 7.24 | Ground Transportation | Uber. |
| Lattner, Kathryn | Director | 02/01/2019 | 18.29 | Meal | Travel Breakfast. |
| Lattner, Kathryn | Director | 02/01/2019 | 12.52 | Meal | Travel Lunch. |
| Lattner, Kathryn | Director | 02/01/2019 | 12.00 | Supplies | Wifi on Flight. |
| Lattner, Kathryn | Director | 02/01/2019 | 17.63 | Ground Transportation | Uber. |
| Lattner, Kathryn | Director | 02/01/2019 | 14.85 | Meal | Travel Breakfast. |
| Ledwidge, Niall | Director | 02/01/2019 | 57.40 | Meal | Travel Lunch. |
| Ledwidge, Niall | Director | 02/01/2019 | 68.76 | Meal | Travel Dinner. |
| Ledwidge, Niall | Director | 02/01/2019 | 5.65 | Ground Transportation | Uber. |
| Ledwidge, Niall | Director | 02/01/2019 | 2.00 | Ground Transportation | Uber. |
| Ledwidge, Niall | Director | 02/01/2019 | 11.70 | Ground Transportation | Uber. |
| Ledwidge, Niall | Director | 02/02/2019 | 1.00 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/02/2019 | 1,023.80 | Lodging | Lodging 1/29 - 2/2. |
| Saeed, Zain | Director | 02/02/2019 | 5.58 | Meal | Travel Dinner. |
| Saeed, Zain | Director | 02/03/2019 | 32.16 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/03/2019 | 5.00 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/01/2019 | 2.00 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/01/2019 | 7.16 | Ground Transportation | Uber. |
| Saeed, Zain | Director | 02/02/2019 | 90.00 | Airfare | Baggage Fee. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 20.84 | Meal | Travel Lunch. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 1.00 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 8.73 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 2.00 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/04/2019 | 8.25 | Meal | Travel Lunch. |
| Tocci, Dom | Senior Associate | 02/04/2019 | 29.65 | Meal | Travel Lunch. |
| Tocci, Dom | Senior Associate | 02/05/2019 | 29.58 | Meal | Travel Lunch. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 29.71 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 8.81 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/07/2019 | 51.94 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/07/2019 | 5.13 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 28.91 | Ground Transportation | Uber. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 18.61 | Meal | Travel Breakfast. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 13.37 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/06/2019 | 30.00 | Airfare | Baggage Fee. |
| Tocci, Dom | Senior Associate | 02/04/2019 | 12.95 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/04/2019 | 32.38 | Meal | Travel Dinner. |
| Tocci, Dom | Senior Associate | 02/07/2019 | 660.60 | Lodging | Lodging 2/2 - 2/6. |
| Tocci, Dom | Senior Associate | 02/02/2019 | 30.00 | Airfare | Baggage Fee. |
| Feltman, James | Managing Director | 03/07/2019 | 357.40 | Airfare | MIA > SJU Roundtrip (3/18-3/21) |
| Schulke, Douglas | Director | 03/03/2019 | 575.23 | Database | Server Hosting |
| Lattner, Kathryn | Director | 01/27/2019 | 31.26 | Meal | Travel Dinner |
| Lattner, Kathryn | Director | 01/29/2019 | 169.90 | Lodging | Lodging (1/27 - 1/28) |
| Lattner, Kathryn | Director | 02/01/2019 | 850.06 | Lodging | Lodging (1/31 - 2/1) |
| Schulke, Douglas | Director | 04/03/2019 | 636.86 | Database | Server Hosting. |

Subtotals

\$8,574.81